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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

GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code 0267 (Current Period) 0267 (Prior Period) NAIC Company Code 14060 Employer's ID Number 31-4192970

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

Country of Domicile United States of America

Incorporated 03/25/1935 Commenced Business 04/20/1935

Statutory Home Office 650 South Front Street (Street and Number), Columbus, OH 43206-1014 (City or Town, State and Zip Code)

Main Administrative Office 650 South Front Street (Street and Number)
Columbus, OH 43206-1014 (City or Town, State and Zip Code) 614-445-2900 (Area Code) (Telephone Number)

Mail Address 650 South Front Street, P.O. Box 1218 (Street and Number or P.O. Box), Columbus, OH 43216-1218 (City or Town, State and Zip Code)

Primary Location of Books and Records 650 South Front Street (Street and Number)
Columbus, OH 43206-1014 (City or Town, State and Zip Code) 614-445-2497 (Area Code) (Telephone Number)

Internet Website Address www.grangeinsurance.com

Statutory Statement Contact Jeffrey Earl Dye (Name) 614-445-2497 (Area Code) (Telephone Number) (Extension)
dyej@grangeinsurance.com (E-mail Address) 614-449-3757 (Fax Number)

Policyowner Relations Contact 650 South Front Street (Street and Number)
Columbus, OH 43206-1014 (City or Town, State and Zip Code) 614-445-2900 (Area Code) (Telephone Number) (Extension)

OFFICERS

President PHILIP HUGH URBAN Secretary DAVID TRUFANT ROARK
Treasurer RANDALL JOSEPH MONTELONE

VICE PRESIDENTS

GREGORY SCOT ADKINS	ALAN DUANE BRANNAN #	CHARLES RICHARD CARTER
MARTIN JAMES DINEHART	SHARON ANN HALL	ROBERT LAIN HOLTSBERRY
BARRY EUGENE HUNLOCK	ROBERT KEVIN MAYS	RAKESH (NMN) MISHRA #
DANIEL STEPHENS MORRIS	WALTER LOREN NEFF	CURTIS MARTIN PARKER #
LYLE DEAN RHODEBECK	MARK CLARENCE RUSSELL	DOUGLAS LEWIS SHARP
THOMAS HOWARD WELCH		

DIRECTORS OR TRUSTEES

EDWIN LOWELL BILLMAN	RANDALL JOSEPH MONTELONE	ROBERT JOHN O'BRIEN
MICHAEL VERNE PARROTT	MELVIN GEORGE PYE JR	JAMES LAWRENCE SETTERLIN
THOMAS SIMRALL STEWART	PHILIP WAYNE STICHTER	PHILIP HUGH URBAN
DAVID CHARLES WETMORE		

State of Ohio
County of Franklin } 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.

PHILIP HUGH URBAN President	DAVID TRUFANT ROARK Secretary	RANDALL JOSEPH MONTELONE Treasurer

Subscribed and sworn to before me this 20th day of February, 2004

Colleen R. Miesse
Notary Public
October 19, 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

Showing all Real Estate OWNED December 31 of Current Year

1	Location 2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description of Property	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
HOME OFFICE COMPLEX 650 SOUTH FRONT STREET	COLUMBUS	OHIO	01/31/1977	02/03/2002	29,350,182	0	16,209,071	27,363,000	(553,393)	0	0	0	3,881,736	2,989,309
CINCINNATI CLAIMS BRANCH 12021 SHERATON LANE	CINCINNATI	OHIO	01/31/1983	01/24/2000	441,748	0	152,364	450,000	(368)	0	0	0	81,900	30,381
FINDLAY CLAIMS BRANCH 245 STANFORD PARKWAY	FINDLAY	OHIO	01/17/1986	01/20/2000	378,120	0	278,914	360,000	(7,176)	0	0	0	15,396	14,327
FT WAYNE CLAIMS BRANCH 6415 MUTUAL DRIVE	FT WAYNE	INDIANA	01/31/1991	01/24/2000	589,243	0	336,678	400,000	(22,706)	0	0	0	49,014	29,724
APARTMENTS 20-24 WEST SYCAMORE STREET	COLUMBUS	OHIO	03/19/1975	02/03/2002	273,678	0	43,298	350,000	0	0	0	0	6,500	56,525
0299999 - Property occupied by the reporting entity - Administrative					31,032,971		17,020,325	28,923,000	(583,643)				4,034,546	3,120,266
0399999 - Total property occupied by the reporting entity					31,032,971		17,020,325	28,923,000	(583,643)				4,034,546	3,120,266
HOUSES 1071 & 1083 SOUTH HIGH STREET	COLUMBUS	OHIO	12/29/1997	02/03/2002	368,593	0	356,556	210,000	(1,978)	0	0	0	6,210	3,550
0499999 - Properties held for the production of income					368,593		356,556	210,000	(1,978)				6,210	3,550
9999999 Totals					31,401,564		17,376,881	29,133,000	(585,621)				4,040,756	3,123,816

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	01/21/2003	MID-CITY ELECTRIC	305	0	305	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/21/2003	MID-CITY ELECTRIC	34,821	0	34,821	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/21/2003	CAPITAL FIRE	2,222	0	2,222	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/25/2003	MID-CITY ELECTRIC	8,411	0	8,411	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/27/2003	HARMON, INC.	118,065	0	118,065	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/28/2003	MAGHIE & SAVAGE, INC.	25,069	0	25,069	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/01/2003	MID-CITY ELECTRIC	1,020	0	1,020	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/04/2003	LIMBACH COMPANY	155,698	0	155,698	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/04/2003	MID-CITY ELECTRIC	204	0	204	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/07/2003	HAWA, INC.	4,290	0	4,290	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/13/2003	MID-CITY ELECTRIC	611	0	611	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/28/2003	DUPONT FLOORING	51,504	0	51,504	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/28/2003	MAGHIE & SAVAGE, INC.	3,167	0	3,167	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	04/08/2003	HAWA, INC.	4,400	0	4,400	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	04/10/2003	LIMBACH COMPANY	527,345	0	527,345	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	04/17/2003	LIMBACH COMPANY	52,753	0	52,753	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	05/07/2003	HAWA, INC.	3,700	0	3,700	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	05/07/2003	MAGHIE & SAVAGE INC.	15,325	0	15,325	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	05/09/2003	MID-CITY ELECTRIC	19,644	0	19,644	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	05/16/2003	MID-CITY ELECTRIC	2,108	0	2,108	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	05/16/2003	LIMBACH COMPANY	180,189	0	180,189	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	05/16/2003	CAPITAL FIRE	4,887	0	4,887	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	06/12/2003	HAWA, INC.	1,450	0	1,450	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	06/17/2003	LIMBACH COMPANY	96,718	0	96,718	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	07/03/2003	LIMBACH COMPANY	39,635	0	39,635	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	07/02/2003	HAWA, INC.	700	0	700	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	07/03/2003	MAGHIE & SAVAGE, INC.	17,978	0	17,978	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	08/20/2003	LIMBACH COMPANY	47,787	0	47,787	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	09/05/2003	MAGHIE & SAVAGE, INC.	6,983	0	6,983	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	09/05/2003	HAWA, INC.	1,000	0	1,000	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	09/05/2003	MAGHIE & SAVAGE, INC.	1,734	0	1,734	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	10/01/2003	MAGHIE & SAVAGE, INC.	5,000	0	5,000	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	10/06/2003	HAWA, INC.	850	0	850	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	11/06/2003	THE DOOR COMPANY	4,870	0	4,870	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	11/11/2003	MID-CITY ELECTRIC	22,383	0	22,383	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	11/14/2003	MAGHIE & SAVAGE, INC.	1,823	0	1,823	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	11/24/2003	MID-CITY ELECTRIC	11,506	0	11,506	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	12/10/2003	LIMBACH COMPANY	99,965	0	99,965	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	12/10/2003	MID-CITY ELECTRIC	3,040	0	3,040	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	12/10/2003	HAWA, INC.	1,000	0	1,000	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	12/16/2003	LIMBACH, INC.	35,017	0	35,017	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	12/16/2003	CARRIER CORP.	8,200	0	8,200	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	12/24/2003	MID-CITY ELECTRIC	2,152	0	2,152	0
FT WAYNE CLAIMS BRANCH - 6415 MUTUAL DRIVE	FT WAYNE	INDIANA	08/13/2003	LBA	12,500	0	12,500	0
0199999 - Acquired by purchase					1,638,029		1,638,029	
9999999 - Totals					1,638,029		1,638,029	

SCHEDULE A - PART 3

Showing all Real Estate SOLD during the Year , including Payments during the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	9	10	11	12	13	14	15	16
	2	3													
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) By Adjustment	Increase (Decrease) By Foreign Exchange Adjustment	Expended for Additions, Permanent Improvements and Changes in Encum-brances	Book/ Adjusted Carrying Value Less Encum-brances	Amounts Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale	Gross Income Earned Less Interest Incurred on Encum-brances	Taxes, Repairs and Expenses Incurred
AKRON CLAIMS BRANCH 1640 CORPORATE WOODS CIRCLE	GREEN	OHIO	09/15/2003	LYN-KAE CORPORATION	891,926	(14,835)	0	0	729,123	713,320	0	(15,803)	(15,803)	72,009	42,689
0199999 - Property Sold					891,926	(14,835)			729,123	713,320		(15,803)	(15,803)	72,009	42,689
9999999 Totals					891,926	(14,835)			729,123	713,320		(15,803)	(15,803)	72,009	42,689

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
UPDATA VENTURE PARTNERS II, LP 5.623401%	RESTON	VIRGINIA	UPDATA CAPITAL	09/30/2001	736,379	0	736,379	(523,588)	0
STONEHENGE OPPORTUNITY FUND, LLC 4.01%	COLUMBUS	OHIO	STONEHENGE HOLDINGS, INC.	08/31/2001	1,413,363	0	2,098,992	854,831	0
0999999 - Joint Venture Interests - Real Estate					2,149,742		2,835,371	331,243	
GOLDEN TREE HI YLD MASTER FUND II 5,000,000	NEW YORK	NEW YORK	DIRECT	06/03/2003	5,000,000	0	5,593,038	593,038	0
DIAMOND HILL CAPITAL MGMT 1,000,000	COLUMBUS	OHIO	DIRECT	06/03/2003	1,000,000	0	1,082,658	82,658	0
COAST ACCESS LLC HEDGE FUND 4,952,848	NEW YORK	NEW YORK	MERRILL LYNCH	07/24/2003	4,999,999	0	5,069,936	69,937	0
1099999 - Joint Venture Interests - Other					10,999,999		11,745,632	745,633	
9999999 Totals					13,149,741		14,581,003	1,076,876	

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
UPDATA VENTURE PARTNERS II, LP 5.623401%	RESTON	VIRGINIA	RETURN OF CAPITAL	09/30/2001	753,972	0	0	553,806	553,806	0	(200,166)	(200,166)
STONEHENGE OPPORTUNITY FUND, LLC 4.01%	COLUMBUS	OHIO	RETURN OF CAPITAL	08/31/2001	1,827,765	0	0	1,827,765	1,827,765	0	0	0
0999999 - Joint Venture Interests - Real Estate					2,581,737		0	2,381,571	2,381,571		(200,166)	(200,166)
AIRFUND INTERNATIONAL LTD PARTNERSHIP 1.250%	BOSTON	MASSACHUSETTS	LIQUIDATION OF ASSET	06/30/1989	157,112	506,638	0	117,050	0	0	(663,750)	(663,750)
BERKSHIRE INCOME REALTY, INC.	TROY	MICHIGAN	LIQUIDATION OF ASSET	11/04/1986	40,827	86,298	0	6,301	0	0	(92,867)	(92,867)
1499999 - Any Other Class of Invested Assets					197,939	592,936		123,351			(756,617)	(756,617)
9999999 Totals					2,779,676	592,936	0	2,504,922	2,381,571		(956,783)	(956,783)

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
US Governments																				
Issuer Obligations (IO)																				
United States																				
3128X0-V9-7	FHLMC 10NC2 1X - Call		4.625	AO	04/04/2013	04/04/2013	100.000	3,956,146	4,000,000	99.3610	3,974,440	3,967,180	44,708	92,500	(11,034)			1PE	08/28/2003	4.172
3128X1-5A-1	FHLMC 10NC1 1X - Call		5.310	AO	10/28/2013			499,753	500,000	0.0000	499,753	499,750	4,646		3			1PE	10/20/2003	5.317
3128X1-DD-6	FHLMC 5NC1 1X - Call		3.200	MN	05/21/2008	05/21/2004	100.000	1,704,300	1,700,000	0.0000	1,704,300	1,710,625	6,044	27,200	(6,325)			1PE	05/27/2003	2.539
312925-QA-1	FHLMC 10NC2 1X - Call	LS	6.000	MN	05/25/2012			3,119,719	3,000,000	101.6880	3,050,640	3,129,300	18,000	180,000	(9,581)			1PE	02/07/2003	5.403
3133MW-SE-2	FHLB 10NC1.5 - Call		4.750	MS	03/13/2013			8,000,000	8,000,000	98.6880	7,895,040	8,000,000	114,000	190,000				1PE	02/27/2003	4.750
3133MY-SE-8	FHLB 15NC3mo - Call		10.000	FMAN	05/25/2018			1,994,520	2,000,000	0.0000	1,994,520	1,994,000	18,478	100,822	520			1PE	05/06/2003	10.115
3133MY-SG-3	FHLB 15NC6mo - Call		5.440	MN	05/21/2018			3,820,000	3,820,000	99.3440	3,794,941	3,820,000	23,090	103,904				1PE	05/07/2003	5.440
3133MY-ZR-1	FHLB 10NC2 - Call		4.375	JD	06/03/2013			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	10,208	65,625				1PE	05/14/2003	4.375
3134A4-MF-8	FHLMC 10NC5 1X - Call	LS	6.250	MS	03/05/2012			2,995,444	3,000,000	107.3130	3,219,390	2,994,690	60,417	187,500	415			1PE	03/06/2002	6.274
31359M-ML-4	FNMA 10NC3 1X - Call	LS	6.250	MS	03/22/2012			3,120,457	3,000,000	104.4690	3,134,070	3,135,960	51,563	187,500	(11,229)			1PE	08/01/2002	5.633
31359M-NF-6	FNMA 5NC2 1X - Call	LS	4.750	JD	06/18/2007			1,998,867	2,000,000	101.5000	2,030,000	1,998,420	3,431	95,000	294			1PE	06/13/2002	4.768
31359M-NK-5	FNMA 10NC3 1X - Call	LS	5.500	JJ	07/18/2012			5,074,918	5,000,000	102.4380	5,121,900	5,137,500	124,514	275,000	(45,790)			1PE	08/13/2002	4.486
3136F1-RK-8	FNMA 7NC3 1X - Call		5.350	MS	03/18/2009			1,900,000	1,900,000	104.4060	1,983,714	1,900,000	29,083	101,650				1PE	06/05/2002	5.350
3136F1-WH-9	FNMA 10NC2 - Call	LS	6.500	AO	04/05/2012			5,150,099	5,000,000	101.2500	5,062,500	5,168,750	77,639	325,000	(13,652)			1PE	07/29/2002	6.033
3136F4-QH-0	FNMA 5NC1 1X - Call		4.080	AO	10/27/2008			3,500,000	3,500,000	0.0000	3,500,000	3,500,000	25,387					1PE	10/20/2003	4.080
912810-CG-1	United States Treasury Bond -Deposit OH		9.125	MN	05/15/2009			1,000,911	1,000,000	102.9380	1,029,380	1,051,719	11,782	91,250	(5,140)			1	09/06/1988	8.572
912810-DR-6	United States Treasury Bond	LS	10.750	FA	08/15/2005			6,005,776	5,650,000	114.6250	6,476,313	7,355,594	229,416	607,375	(201,570)			1	08/01/1995	6.590
912810-DW-5	United States Treasury Bond - OH		7.250	MN	05/15/2016			1,204,118	1,150,000	124.7500	1,434,625	1,222,055	10,765	83,375	(2,741)			1	09/26/1995	6.685
912810-DX-3	United States Treasury Bond	LS	7.500	MN	11/15/2016			764,338	600,000	127.3130	763,878	772,688	5,810	45,000	(8,350)			1	01/30/2003	4.648
912827-5N-8	United States Treasury Note - F&D		6.000	FA	08/15/2009			1,002,889	1,000,000	113.2810	1,132,810	1,004,375	22,663	60,000	(422)			1	11/12/1999	5.939
912827-R8-7	United States Treasury Note		7.875	MN	11/15/2004			4,045,950	4,000,000	105.7190	4,228,760	4,380,000	40,673	315,000	(49,759)			1	07/31/1995	6.495
912828-AT-7	United States Treasury Note	LS	3.000	FA	02/15/2008			20,090,793	20,000,000	100.4690	20,093,800	20,108,594	226,630	300,000	(17,801)			1	02/13/2003	2.882
Total United States								83,948,998	82,820,000	XXX	85,124,774	85,851,200	1,158,947	3,433,701	(382,162)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								83,948,998	82,820,000	XXX	85,124,774	85,851,200	1,158,947	3,433,701	(382,162)	0	0	XXX	XXX	XXX
Single Class Mortgage (SC)																				
United States																				
36200K-2D-8	GNMA Pool 603872		5.500	MTLY	01/15/2033			983,498	956,096	0.0000	983,498	983,285	4,382	48,203	212			1	01/27/2003	4.883
36201M-NU-2	GNMA Pool 587303		6.000	MTLY	09/15/2032			1,762,393	1,719,760	0.0000	1,762,393	1,761,680	8,599	103,186	856			1	10/21/2002	5.082
36201P-TF-2	GNMA Pool 589250		5.700	MTLY	11/15/2027			3,814,799	3,662,941	0.0000	3,814,799	3,816,326	17,399	208,788	(1,201)			1	11/05/2002	5.032
36202D-UH-2	GNMA II Pool 3284		5.500	MTLY	09/01/2032			1,451,658	1,443,849	0.0000	1,451,658	1,451,520	6,618	79,412	187			1	09/09/2002	5.305
36202V-PP-0	GNMA Pool 610730 PN		5.650	MTLY	09/15/2038			3,271,019	3,138,190	0.0000	3,271,019	3,271,563	14,776	44,327	(544)			1	09/03/2003	5.376
362032-7E-8	GNMA Pool 7193		7.250	MTLY	05/15/2005			59,041	59,629	0.0000	59,041	57,766	360	4,323	15			1	03/17/1987	8.398
362042-GB-3	GNMA Pool 14594		8.500	MTLY	11/15/2006			104,517	103,759	0.0000	104,517	105,705	735	8,820	164			1	04/09/1987	7.643
36204L-U6-6	GNMA Pool 373305		7.000	MTLY	11/15/2008			118,923	121,332	0.0000	118,923	118,185	708	8,493	(589)			1	05/04/1994	8.362
36205B-C6-7	GNMA Pool 385393 PL		6.950	MTLY	06/15/2022			2,432,705	2,539,172	0.0000	2,432,705	2,419,355	14,706	176,472	2,136			1	05/10/1995	7.908
36205G-AD-3	GNMA Pool 389804		5.000	MTLY	01/15/2033			909,390	907,687	0.0000	909,390	909,389	3,782	41,602	2			1	01/27/2003	4.990
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F)		8.250	MTLY	06/15/2020			1,745,137	1,719,949	0.0000	1,745,137	1,750,048	11,825	141,896	(828)			1	05/23/1995	7.981
36205V-4L-9	GNMA Pool 402327 PL		7.500	MTLY	04/15/2018			2,454,052	2,457,834	0.0000	2,454,052	2,454,762	15,361	184,338	(134)			1	04/10/1996	7.580
36206R-N4-4	GNMA Pool 419011 PL		7.750	MTLY	06/15/2009			905,928	886,893	0.0000	905,928	923,478	5,728	68,734	(2,992)			1	03/21/1996	6.766
36213N-GJ-9	GNMA Pool 559201 CL		7.700	MTLY	08/15/2041			3,048,349	2,938,799	0.0000	3,048,349	3,068,290	18,857	226,287	(11,927)			1	09/19/2002	7.084
36213N-HM-1	GNMA Pool 559236 PL		6.800	MTLY	06/15/2022			2,249,337	2,212,117	0.0000	2,249,337	2,250,829	6,686	150,424	(482)			1	05/13/2002	6.460
36220R-YE-2	GNMA Pool 286109 PL		6.875	MTLY	12/15/2018			725,304	791,802	0.0000	725,304	712,622	4,536	54,436	1,922			1	05/09/1994	9.014
Total United States								26,036,050	25,659,809	XXX	26,036,050	26,054,803	135,058	1,549,741	(13,203)	0	0	XXX	XXX	XXX
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								26,036,050	25,659,809	XXX	26,036,050	26,054,803	135,058	1,549,741	(13,203)	0	0	XXX	XXX	XXX
0399996 - Bonds - U.S. Government								109,985,048	108,479,809	XXX	111,160,824	111,906,003	1,294,005	4,983,442	(395,365)	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								109,985,048	108,479,809	XXX	111,160,824	111,906,003	1,294,005	4,983,442	(395,365)	0	0	XXX	XXX	XXX
State, Territories and Possessions																				
Issuer Obligations (IO)																				
United States																				
Georgia																				
373382-PL-8	Georgia, State of		6.100	MS	03/01/2005			1,012,284	1,000,000	105.5910	1,055,910	1,070,640	20,333	61,000	(9,990)			1PE	04/21/1997	5.000
Total Georgia								1,012,284	1,000,000	XXX	1,055,910	1,070,640	20,333	61,000	(9,990)	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
Massachusetts																				
57582N-FU-4	Massachusetts State Call		5.375	FA	08/01/2022	08/01/2012	100.000	2,688,335	2,475,000	0.0000	2,688,335	2,701,166	55,430	66,516	(12,830)			1PE	05/07/2003	4.170
	Total Massachusetts							2,688,335	2,475,000	XXX	2,688,335	2,701,166	55,430	66,516	(12,830)	0	0	XXX	XXX	XXX
Nevada																				
641460-TA-8	Nevada State Call		5.000	FA	08/01/2017	10/01/2013	100.000	3,141,295	3,000,000	0.0000	3,141,295	3,143,580	37,500		(2,285)			1PE	10/17/2003	4.401
	Total Nevada							3,141,295	3,000,000	XXX	3,141,295	3,143,580	37,500	0	(2,285)	0	0	XXX	XXX	XXX
Ohio																				
677518-TH-5	Ohio State Infrastructure - Call		5.750	FA	02/01/2012	02/01/2010	101.000	1,029,311	1,000,000	0.0000	1,029,311	1,039,620	23,958	57,500	(2,625)			1PE	09/24/1999	5.321
677518-ZW-5	Ohio State Call		5.750	FA	02/01/2015	02/01/2010	100.000	1,031,430	1,000,000	0.0000	1,031,430	1,044,220	23,958	57,500	(4,300)			1PE	11/01/2000	5.142
677519-DT-4	Ohio State Infrastructure Call		5.000	MS	09/15/2018	03/15/2012	100.000	1,703,148	1,610,000	0.0000	1,703,148	1,710,915	23,703	87,208	(7,767)			1PE	02/27/2003	4.160
677519-FV-7	Ohio State Infrastructure NC		5.375	FA	02/01/2016			1,108,422	1,000,000	0.0000	1,108,422	1,117,190	22,396	51,660	(6,755)			1PE	08/22/2002	4.220
677519-KN-9	Ohio State Infrastructure Call		5.250	MN	11/01/2021	11/01/2012	100.000	2,108,386	2,000,000	0.0000	2,108,386	2,112,480	17,500	52,500	(4,094)			1PE	07/22/2003	4.500
677519-VU-1	Ohio State Infrastructure Common Schools - Call		5.000	JD	06/15/2020	06/15/2013	100.000	1,034,920	1,000,000	0.0000	1,034,920	1,036,160	2,222	17,778	(1,240)			1PE	07/23/2003	4.542
677519-WS-5	Ohio State Infrastructure Call		5.460	AO	10/01/2018			1,250,000	1,250,000	0.0000	1,250,000	1,250,000	10,427					1PE	10/31/2003	5.460
	Total Ohio							9,265,617	8,860,000	XXX	9,265,617	9,310,585	124,164	324,146	(26,781)	0	0	XXX	XXX	XXX
Rhode Island																				
76222N-CW-9	Rhode Island State Call		5.000	MS	09/01/2020			2,103,668	2,000,000	0.0000	2,103,668	2,109,800	33,333	50,000	(6,132)			1PE	04/22/2003	4.310
	Total Rhode Island							2,103,668	2,000,000	XXX	2,103,668	2,109,800	33,333	50,000	(6,132)	0	0	XXX	XXX	XXX
Texas																				
882720-WJ-0	Texas State Wtr - Call		5.500	FA	08/01/2014			2,148,304	2,000,000	0.0000	2,148,304	2,164,830	45,833	110,000	(10,661)			1PE	06/04/2002	4.607
	Total Texas							2,148,304	2,000,000	XXX	2,148,304	2,164,830	45,833	110,000	(10,661)	0	0	XXX	XXX	XXX
Washington																				
93974A-WZ-3	Washington State Call		5.000	JJ	07/01/2018	07/01/2013	100.000	2,105,622	2,000,000	0.0000	2,105,622	2,106,140	40,278		(518)			1PE	12/04/2003	4.316
	Total Washington							2,105,622	2,000,000	XXX	2,105,622	2,106,140	40,278	0	(518)	0	0	XXX	XXX	XXX
Wisconsin																				
977056-V3-1	Wisconsin State Call		5.250	MN	05/01/2016	05/01/2012	100.000	2,089,271	2,000,000	109.1590	2,183,180	2,104,200	17,500	105,000	(8,608)			1PE	02/27/2002	4.599
	Total Wisconsin							2,089,271	2,000,000	XXX	2,183,180	2,104,200	17,500	105,000	(8,608)	0	0	XXX	XXX	XXX
	Total United States							24,554,396	23,335,000	XXX	24,691,931	24,710,941	374,371	716,662	(77,805)	0	0	XXX	XXX	XXX
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								24,554,396	23,335,000	XXX	24,691,931	24,710,941	374,371	716,662	(77,805)	0	0	XXX	XXX	XXX
1799996 - Bonds - States, Territory, Poss - United States								24,554,396	23,335,000	XXX	24,691,931	24,710,941	374,371	716,662	(77,805)	0	0	XXX	XXX	XXX
1799997 - Bonds - States, Territory, Poss - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
1799998 - Bonds - States, Territory, Poss - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								24,554,396	23,335,000	XXX	24,691,931	24,710,941	374,371	716,662	(77,805)	0	0	XXX	XXX	XXX
Political Subdivisions of States																				
Issuer Obligations (IO)																				
United States																				
Alabama																				
900577-MQ-7	Tuscaloosa, AL Call		5.750	JJ	01/01/2018			1,485,088	1,500,000	113.0910	1,696,365	1,482,900	43,125	86,250	673			1PE	03/17/2000	5.855
	Total Alabama							1,485,088	1,500,000	XXX	1,696,365	1,482,900	43,125	86,250	673	0	0	XXX	XXX	XXX
Colorado																				
249174-CP-6	Denver, CO City & Cnty Sch Dist 1, NC		5.750	JD	12/01/2007			1,012,201	1,000,000	113.6080	1,136,080	1,031,540	4,792	57,500	(2,729)			1PE	05/15/1995	5.400
	Total Colorado							1,012,201	1,000,000	XXX	1,136,080	1,031,540	4,792	57,500	(2,729)	0	0	XXX	XXX	XXX
Illinois																				
167610-5M-2	Chicago, IL Call		5.000	JJ	01/01/2019	01/01/2013	100.000	2,412,609	2,215,000	0.0000	2,412,609	2,422,878	69,526		(10,268)			1PE	05/28/2003	3.819
351592-EP-1	Fox Valley, IL Park Dist Call		5.375	JD	12/30/2014	12/30/2010	100.000	2,077,077	2,000,000	0.0000	2,077,077	2,089,400	299	160,951	(7,885)			1PE	05/20/2002	4.722
483862-FB-9	Kane Cnty, IL Forest Preserve, Call		5.375	JD	12/30/2015	12/30/2009	100.000	1,490,029	1,480,000	111.0580	1,643,658	1,494,652	221	79,550	(1,391)			1PE	07/20/1999	5.242
508205-EG-2	Lake Cook kane & McHenry Co IL NC		6.200	JD	12/01/2012			1,191,714	1,000,000	121.5680	1,215,680	1,196,320	5,167	31,000	(4,606)			1PE	09/24/2003	3.660
	Total Illinois							7,171,429	6,695,000	XXX	7,349,024	7,203,250	75,213	271,501	(24,150)	0	0	XXX	XXX	XXX
Indiana																				
836496-LF-4	South Bend, IN Comm Sch		5.000	JJ	07/15/2018			2,034,522	2,000,000	106.1440	2,122,880	2,035,820	46,111	70,556	(1,141)			1PE	11/21/2002	4.833
	Total Indiana							2,034,522	2,000,000	XXX	2,122,880	2,035,820	46,111	70,556	(1,141)	0	0	XXX	XXX	XXX
Minnesota																				

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
60374A-5G-0	Minneapolis, Minnesota Call		5.000	JD	12/01/2018			2,106,186	2,000,000	107.3770	2,147,540	2,109,780	8,333	106,667	(3,594)			1PE	03/21/2003	4.507
60374A-KL-2	Minneapolis, Minnesota Callable		5.200	MS	03/01/2013			1,000,000	1,000,000	105.7290	1,057,290	1,000,000	17,333	52,000				1PE	10/22/1997	5.200
Total Minnesota								3,106,186	3,000,000	XXX	3,204,830	3,109,780	25,666	158,667	(3,594)	0	0	XXX	XXX	XXX
North Carolina																				
930863-VA-0	Wake County, NC Call		5.750	FA	02/01/2015	02/01/2011	100.500	1,107,849	1,100,000	115.4280	1,269,708	1,108,778	26,354	63,250	(263)			1PE	01/18/2000	5.685
Total North Carolina								1,107,849	1,100,000	XXX	1,269,708	1,108,778	26,354	63,250	(263)	0	0	XXX	XXX	XXX
Ohio																				
031411-GS-4	Amherst, OH VSD Call		5.500	JD	12/01/2016	12/01/2011	100.000	1,483,204	1,300,000	0.0000	1,483,204	1,493,193	5,958	35,750	(9,989)			1PE	06/26/2003	3.450
123547-L4-1	Butler Cnty, OH Call		5.250	JD	12/01/2021	12/01/2012	101.000	2,097,617	2,030,000	0.0000	2,097,617	2,102,410	8,881	106,575	(4,147)			1PE	10/29/2002	4.876
172252-VW-5	Cincinnati, OH CSD, Call		5.250	JD	06/01/2019	12/01/2012	100.000	3,232,202	3,000,000	109.5490	3,286,470	3,248,520	13,125	157,500	(16,318)			1PE	03/18/2003	4.200
26371G-HB-9	Dublin, Ohio Call		5.375	JD	12/01/2019			2,435,022	2,300,000	110.4800	2,541,040	2,442,600	10,302	123,625	(5,525)			1PE	08/08/2002	4.842
431621-CN-9	Hilliard, Ohio School District NC		6.450	JD	12/01/2004			1,000,000	1,000,000	104.7970	1,047,970	1,000,000	5,375	64,500				1PE	04/02/1992	6.450
512624-HX-8	Lakewood, OH CSD - Call		5.000	JD	12/01/2018	12/01/2013	100.000	2,639,469	2,480,000	0.0000	2,639,469	2,639,786	10,333		(318)			1PE	12/10/2003	4.200
542042-CH-7	London, OH CSD Call		5.500	JD	12/01/2014	12/01/2011	100.000	1,358,563	1,250,000	0.0000	1,358,563	1,382,050	5,729	68,750	(11,342)			1PE	11/08/2001	4.199
543706-CJ-2	Lorain, OH Sch Dist - Call		5.250	JD	12/01/2020	12/01/2012	101.000	2,713,554	2,500,000	0.0000	2,713,554	2,727,175	10,938	142,188	(13,621)			1PE	03/06/2003	4.186
574480-JY-6	Marysville, OH Sch Dist - Call		5.250	JD	12/01/2018	12/01/2012	100.000	1,028,551	1,000,000	0.0000	1,028,551	1,033,050	4,375	52,500	(2,505)			1PE	03/01/2002	4.852
575296-DA-3	Mason, OH Sch Dist - Call		5.375	JD	12/01/2014	12/01/2011	100.000	1,574,690	1,510,000	112.6450	1,700,940	1,586,119	6,764	81,163	(6,599)			1PE	03/18/2002	4.720
641840-BL-6	New Albany, OH Call		5.250	JD	12/01/2018	12/01/2013	100.000	1,180,017	1,120,000	0.0000	1,180,017	1,181,667	4,900	14,700	(1,650)			1PE	08/22/2003	4.572
680616-FA-2	Olentangy LSD Ohio Callable		5.200	JD	12/01/2011			996,712	1,000,000	109.6270	1,096,270	994,930	4,333	52,000	327			1PE	06/27/1997	5.251
680616-FB-0	Olentangy LSD Ohio Call		5.250	JD	12/01/2012			994,989	1,000,000	109.8500	1,098,500	992,640	4,375	52,500	429			1PE	06/27/1997	5.321
778340-AT-6	Ross Twp, OH LSD, Call		5.000	JD	12/01/2020	12/01/2013	100.000	1,030,855	1,000,000	0.0000	1,030,855	1,031,410	4,167	35,556	(555)			1PE	09/10/2003	4.609
866050-6N-2	Summit County Ohio GO		5.250	JD	12/01/2017	12/01/2013	100.000	1,561,546	1,415,000	0.0000	1,561,546	1,569,277	6,191	43,334	(7,732)			1PE	04/30/2003	3.976
871463-MH-5	Sylvania, OH CSD Call		5.100	JD	12/01/2016			1,833,170	1,840,000	108.9870	2,005,361	1,832,106	7,820	93,840	365			1PE	04/26/2001	5.140
952122-GN-3	West Clermont, OH Call		5.000	JD	12/01/2018	12/01/2012	100.000	1,930,784	1,835,000	107.2220	1,967,524	1,937,907	7,646	103,474	(7,123)			1PE	02/21/2003	4.289
981100-FQ-8	Wooster, Ohio Callable		5.200	JD	12/01/2014			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	4,333	52,000				1PE	11/20/1997	5.200
982033-DV-1	Worthington, OH Call		5.375	JD	12/01/2017	12/01/2011	100.000	1,092,497	1,000,000	0.0000	1,092,497	1,093,790	4,479	26,875	(1,293)			1PE	11/13/2003	4.000
Total Ohio								31,183,442	29,580,000	XXX	31,929,948	31,288,630	130,024	1,306,830	(87,596)	0	0	XXX	XXX	XXX
Oklahoma																				
678519-AP-4	Oklahoma City, OK Call		5.625	JJ	07/01/2016	07/01/2011	100.000	2,134,601	2,055,000	0.0000	2,134,601	2,155,407	57,797	115,594	(8,556)			1PE	06/01/2001	4.999
Total Oklahoma								2,134,601	2,055,000	XXX	2,134,601	2,155,407	57,797	115,594	(8,556)	0	0	XXX	XXX	XXX
Pennsylvania																				
709141-ML-6	Pennsylvania State Call		6.000	JJ	01/15/2020			2,484,244	2,475,000	115.5160	2,859,021	2,485,296	68,475	148,500	(337)			1PE	02/10/2000	5.964
Total Pennsylvania								2,484,244	2,475,000	XXX	2,859,021	2,485,296	68,475	148,500	(337)	0	0	XXX	XXX	XXX
South Dakota																				
596697-HP-0	Middleton-Cross Plains, SD Call		5.250	AO	04/01/2017			1,587,168	1,530,000	107.4600	1,644,138	1,593,587	20,081	80,325	(3,010)			1PE	10/10/2001	4.864
Total South Dakota								1,587,168	1,530,000	XXX	1,644,138	1,593,587	20,081	80,325	(3,010)	0	0	XXX	XXX	XXX
Tennessee																				
354730-TL-7	Franklin, TN Call		5.000	AO	04/01/2020			1,800,000	1,800,000	0.0000	1,800,000	1,800,000	22,500	90,000				1PE	10/24/2002	5.000
499512-ZH-7	Knox Cnty, TN Call		6.000	MN	05/01/2014	05/01/2010	100.000	1,023,746	1,000,000	116.3930	1,163,930	1,034,040	10,000	60,000	(3,051)			1PE	05/02/2000	5.550
586145-LC-6	Memphis, TN Call		5.250	MN	11/01/2022	11/01/2010	101.000	2,090,121	2,000,000	106.8540	2,137,080	2,091,740	17,500	52,500	(1,619)			1	10/21/2003	4.600
Total Tennessee								4,913,867	4,800,000	XXX	5,101,010	4,925,780	50,000	202,500	(4,670)	0	0	XXX	XXX	XXX
Texas																				
014393-FE-7	Aldine, TX Call		5.500	FA	02/15/2018	02/15/2011	100.000	1,986,723	1,955,000	109.9810	2,150,129	1,994,687	40,621	107,525	(3,593)			1PE	05/02/2001	5.224
052394-3L-5	Austin, TX Pub Impt Call		5.750	MS	09/01/2015	09/01/2009	100.000	2,025,977	2,000,000	0.0000	2,025,977	2,040,720	38,333	115,000	(3,809)			1PE	09/10/1999	5.480
184540-VR-0	Clear Creek, TX ISD, Call		5.700	FA	02/15/2017	02/15/2010	100.000	2,018,064	2,000,000	112.9320	2,258,640	2,025,220	43,067	114,000	(2,420)			1PE	04/06/2000	5.524
220112-RV-0	Corpus Christi, Texas Call		5.750	MS	03/01/2018			1,977,769	1,895,000	112.1160	2,124,598	1,987,305	36,321	108,963	(3,833)			1PE	12/12/2000	5.307
232760-LQ-9	Cypress-Fairbanks, TX Call		5.500	FA	02/15/2017			2,064,445	2,000,000	110.9590	2,219,180	2,079,000	41,556	110,000	(8,835)			1PE	04/17/2002	4.885
349460-D2-8	Fort Worth, TX ISD Call		5.875	FA	02/15/2016			1,555,527	1,540,000	114.8460	1,768,628	1,562,484	34,179	90,475	(2,068)			1PE	03/06/2000	5.678
358802-QA-7	Frisco, TX ISD Call		5.500	FA	08/15/2015	08/15/2009	100.000	1,015,980	1,000,000	111.1050	1,111,050	1,025,530	20,778	55,000	(2,393)			1PE	07/20/1999	5.169
481304-Y8-0	Judson, TX ISD-Call		5.000	FA	02/01/2022	02/01/2013	100.000	1,544,062	1,500,000	0.0000	1,544,062	1,544,085	6,250		(23)			1PE	12/02/2003	4.601
521840-ZY-7	Leander, Texas Call		5.375	FA	08/15/2018	08/15/2012	100.000	2,109,367	2,000,000	0.0000	2,109,367	2,123,120	40,611	111,681	(10,106)			1PE	07/31/2002	4.599
581646-QK-5	McKinney, TX Call		6.000	FA	08/15/2015	08/15/2009	100.000	1,036,436	1,000,000	0.0000	1,036,436	1,053,060	22,667	60,000	(5,443)			1PE	09/27/2000	5.243
727193-7A-6	Plano, TX ISD, Call		5.000	FA	02/15/2018	02/15/2012	100.000	1,921,505	1,875,000	106.0260	1,987,988	1,923,131	35,417		(1,626)			1PE	08/20/2003	4.630
796236-US-4	San Antonio, TX Call		5.375	FA	02/01/2018			1,115,000	1,115,000	0.0000	1,115,000	1,115,000	24,971	59,931				1PE	12/06/2000	5.375

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
833714-YL-6	Socorro, TX ISD, Call		5.750	FA	02/15/2015	02/15/2008	100.000	1,383,408	1,365,000	110.8760	1,513,457	1,395,112	29,651	78,488	(3,892)			1PE	09/21/2000	5.381
948390-LP-2	Webster, TX Pub Impt, Call		6.250	MS	03/01/2016	03/01/2010	100.000	1,094,157	1,040,000	0.0000	1,094,157	1,115,629	21,667	65,000	(7,255)			1PE	11/09/2000	5.250
	Total Texas							22,848,420	22,285,000	XXX	24,058,669	22,984,083	436,089	1,076,063	(55,296)	0	0	XXX	XXX	XXX
Washington																				
181093-PU-3	Clark Cnty, WA Call		5.125	JD	12/01/2019			1,892,194	1,880,000	106.1060	1,994,793	1,893,160	8,029	96,350	(489)			1PE	12/04/2001	5.065
812626-GH-6	Seattle, WA Call		5.625	JD	12/01/2015			1,084,545	1,115,000	113.5200	1,265,748	1,077,748	5,227	62,719	1,715			1PE	10/26/1999	5.948
833085-RM-7	Snohomish Cnty, WA Call		5.500	JD	12/01/2016	12/01/2011	100.000	2,074,571	2,000,000	112.2540	2,245,080	2,091,420	9,167	110,000	(7,536)			1PE	07/12/2001	4.925
	Total Washington							5,051,310	4,995,000	XXX	5,505,621	5,062,328	22,423	269,069	(6,310)	0	0	XXX	XXX	XXX
Wisconsin																				
602245-NW-8	Milwaukee Cnty, WI Call		5.250	FA	08/01/2015	08/01/2011	100.000	2,609,974	2,525,000	109.6090	2,767,627	2,625,495	55,234	198,844	(8,869)			1PE	01/30/2002	4.717
602245-NX-6	Milwaukee Cnty, WI Call		5.250	FA	08/01/2016	08/01/2011	100.000	2,419,276	2,275,000	108.7150	2,473,266	2,434,250	49,766	179,156	(14,974)			1PE	01/14/2003	4.263
602364-M9-9	Milwaukee, WI GO - Call		5.750	JD	12/15/2014	12/15/2009	100.000	2,017,014	2,000,000	0.0000	2,017,014	2,025,720	5,111	115,000	(2,350)			1PE	12/07/1999	5.580
	Total Wisconsin							7,046,264	6,800,000	XXX	7,257,907	7,085,465	110,111	493,000	(26,193)	0	0	XXX	XXX	XXX
	Total United States							93,166,591	89,815,000	XXX	97,269,802	93,552,644	1,116,261	4,399,605	(223,172)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								93,166,591	89,815,000	XXX	97,269,802	93,552,644	1,116,261	4,399,605	(223,172)	0	0	XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								93,166,591	89,815,000	XXX	97,269,802	93,552,644	1,116,261	4,399,605	(223,172)	0	0	XXX	XXX	XXX
2499997 - Bonds - Political Subdivision - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
2499998 - Bonds - Political Subdivision - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								93,166,591	89,815,000	XXX	97,269,802	93,552,644	1,116,261	4,399,605	(223,172)	0	0	XXX	XXX	XXX
Special Revenue & Assessment Issuer Obligations (IO) United States Arizona																				
898796-V8-7	Tucson, AZ Wtr		5.000	JJ	07/01/2018	07/01/2013	100.000	1,667,126	1,500,000	0.0000	1,667,126	1,675,380	50,000		(8,254)			1PE	05/23/2003	3.605
	Total Arizona							1,667,126	1,500,000	XXX	1,667,126	1,675,380	50,000	0	(8,254)	0	0	XXX	XXX	XXX
Arkansas																				
041085-DE-8	Arkansas St Waste Wtr - NC		5.500	JD	12/01/2017			1,148,329	1,075,000	116.7990	1,255,589	1,156,582	4,927	59,125	(3,626)			1PE	08/06/2001	4.821
348815-GG-0	Fort Smith, AK Wtr & Swr Call		5.250	AO	10/01/2015	10/01/2012	100.000	1,186,682	1,095,000	0.0000	1,186,682	1,196,233	14,372	50,461	(8,587)			1PE	11/14/2002	4.101
	Total Arkansas							2,335,011	2,170,000	XXX	2,442,271	2,352,815	19,299	109,586	(12,213)	0	0	XXX	XXX	XXX
Colorado																				
196630-X3-6	Colorado Springs, CO Call		5.375	MN	11/15/2013			2,204,081	2,000,000	113.6120	2,272,240	2,218,880	13,736	107,500	(14,799)			1PE	02/03/2003	4.107
19679H-AQ-5	Colorado Water Resources		6.000	MS	09/01/2011			2,086,110	2,000,000	119.2670	2,385,340	2,138,320	40,000	120,000	(8,880)			1PE	01/28/1997	5.309
	Total Colorado							4,290,191	4,000,000	XXX	4,657,580	4,357,200	53,736	227,500	(23,679)	0	0	XXX	XXX	XXX
Florida																				
469485-EP-7	Jacksonville, FL Sales Tax, Call		5.375	AO	10/01/2018	10/01/2012	100.000	1,081,485	1,000,000	0.0000	1,081,485	1,087,900	13,438	42,552	(6,415)			1PE	02/19/2003	4.250
523530-HB-2	Lee Cnty, FL Call		5.000	AO	10/01/2020	10/01/2013	100.000	2,527,401	2,375,000	0.0000	2,527,401	2,533,223	29,688	30,017	(5,821)			1PE	07/15/2003	4.191
686509-E7-1	Orlando, FL Utils Call		5.250	AO	10/01/2018			2,730,663	2,500,000	109.0610	2,726,525	2,743,775	32,813	131,250	(10,877)			1PE	10/10/2002	4.393
	Total Florida							6,339,549	5,875,000	XXX	6,335,411	6,364,898	75,939	203,819	(23,113)	0	0	XXX	XXX	XXX
Georgia																				
555758-EF-4	Macon, GA Call		5.375	AO	10/01/2018	10/01/2011	101.000	1,118,590	1,100,000	110.8740	1,219,614	1,120,152	14,781	59,125	(776)			1PE	12/14/2001	5.213
591745-QC-1	Metropolitan Atlanta, GA Rapid Trans		6.200	JJ	07/01/2007			2,072,944	2,000,000	113.7490	2,274,980	2,180,560	62,000	124,000	(18,607)			1PE	05/07/1997	5.050
	Total Georgia							3,191,534	3,100,000	XXX	3,494,594	3,300,712	76,781	183,125	(19,383)	0	0	XXX	XXX	XXX
Illinois																				
153821-DA-8	Central Lake Cnty, IL Call		5.250	MN	05/01/2016	05/01/2013	100.000	2,159,036	2,000,000	0.0000	2,159,036	2,170,940	17,500	78,750	(11,904)			1PE	02/12/2003	4.211
45188R-EY-1	Illinois Dev Fin Auth NC		5.700	JJ	01/01/2017			1,304,126	1,255,000	116.9630	1,467,886	1,314,675	35,768	71,535	(2,575)			1PE	07/01/1999	5.280
585650-JL-9	Melrose Park, IL Call		5.000	JD	12/15/2018	12/15/2014	100.000	1,398,096	1,335,000	0.0000	1,398,096	1,398,372	5,563		(276)			1PE	12/05/2003	4.450
	Total Illinois							4,861,258	4,590,000	XXX	5,025,018	4,883,987	58,831	150,285	(14,755)	0	0	XXX	XXX	XXX
Indiana																				
017523-CY-5	Allen Cnty, IN Call		5.375	AO	04/01/2015			2,096,578	2,075,000	0.0000	2,096,578	2,100,274	27,883	111,531	(1,376)			1PE	12/01/2000	5.251
116084-AS-3	Brownsburg, IN Bldg Corp, Call		5.600	FA	02/01/2017			1,286,214	1,250,000	0.0000	1,286,214	1,295,313	29,167	70,000	(3,273)			1PE	01/29/2001	5.178
449839-CB-3	ISP Sch Bldg Corp Ind Callable		5.250	JJ	01/15/2014			1,255,249	1,270,000	108.8370	1,382,230	1,249,401	32,597	66,675	1,084			1PE	08/27/1997	5.402
454623-KQ-1	Indiana Bond Bank Call		6.250	FA	02/01/2017	02/01/2012	100.000	1,520,575	1,495,000	0.0000	1,520,575	1,529,221	38,932	93,438	(2,399)			1PE	01/14/2000	5.980
45528S-DR-4	Indianapolis, IN Call		5.000	JJ	01/01/2019	01/01/2014	100.000	1,043,917	1,000,000	0.0000	1,043,917	1,044,310	5,000		(393)			1PE	11/13/2003	4.451

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
822206-AP-3	Shelbyville, IN Elem Sch Bldg, Call		5.625	JJ	01/15/2015			1,460,438	1,455,000	0.0000	1,460,438	1,461,562	37,739	81,844	(348)			1PE	08/18/1999	5.579
Total Indiana								8,662,971	8,545,000	XXX	8,789,952	8,680,081	171,318	423,488	(6,705)	0	0	XXX	XXX	XXX
Kentucky																				
49151E-SG-9	Kentucky State Ppty & Bldg NC		5.250	MN	05/01/2019			2,164,837	2,000,000	0.0000	2,164,837	2,166,120	17,792		(1,283)			1PE	10/15/2003	4.500
Total Kentucky								2,164,837	2,000,000	XXX	2,164,837	2,166,120	17,792	0	(1,283)	0	0	XXX	XXX	XXX
Maine																				
56041M-BW-3	Maine Governmental Facs Call		6.000	AO	10/01/2013			2,555,834	2,345,000	0.0000	2,555,834	2,596,243	35,175	140,700	(16,564)			1PE	06/13/2001	4.832
Total Maine								2,555,834	2,345,000	XXX	2,555,834	2,596,243	35,175	140,700	(16,564)	0	0	XXX	XXX	XXX
Michigan																				
59455R-UP-9	Michigan Muni Bd Call		5.250	AO	10/01/2019	10/01/2011	100.000	1,387,279	1,350,000	0.0000	1,387,279	1,395,927	17,719	70,875	(3,880)			1PE	08/17/2001	4.819
Total Michigan								1,387,279	1,350,000	XXX	1,387,279	1,395,927	17,719	70,875	(3,880)	0	0	XXX	XXX	XXX
Nebraska																				
625914-EL-6	Municipal Energy Agy, NB Call		5.250	AO	04/01/2018			2,138,880	2,000,000	0.0000	2,138,880	2,140,000	16,333		(1,120)			1PE	10/17/2003	4.581
Total Nebraska								2,138,880	2,000,000	XXX	2,138,880	2,140,000	16,333	0	(1,120)	0	0	XXX	XXX	XXX
Nevada																				
517704-AZ-5	Las Vegas Convention Center Call		5.750	JJ	07/01/2018			1,786,267	1,800,000	0.0000	1,786,267	1,783,746	51,750	103,500	590			1PE	03/15/2000	5.829
Total Nevada								1,786,267	1,800,000	XXX	1,786,267	1,783,746	51,750	103,500	590	0	0	XXX	XXX	XXX
New Hampshire																				
64465M-G6-6	New Hampshire Call		5.250	FA	08/15/2019			1,169,104	1,100,000	0.0000	1,169,104	1,169,960	24,063		(856)			1PE	09/08/2003	4.678
Total New Hampshire								1,169,104	1,100,000	XXX	1,169,104	1,169,960	24,063	0	(856)	0	0	XXX	XXX	XXX
New Jersey																				
645771-MR-4	New Jersey Bldg Auth Call		5.250	JD	12/15/2020	12/15/2012	100.000	1,976,305	1,800,000	0.0000	1,976,305	1,984,500	4,200	47,250	(8,195)			1PE	06/23/2003	3.941
645916-HJ-9	New Jersey Econ Deve Auth - Call		5.250	JD	06/15/2017	06/15/2011	100.000	1,525,895	1,415,000	0.0000	1,525,895	1,535,176	3,302	74,288	(9,281)			1PE	04/01/2003	4.023
Total New Jersey								3,502,200	3,215,000	XXX	3,502,200	3,519,676	7,502	121,538	(17,476)	0	0	XXX	XXX	XXX
New York																				
64971K-CM-6	New York City, NY Tras Fin Auth - Call		5.875	FA	08/15/2012	08/15/2009	101.000	1,171,091	1,070,000	0.0000	1,171,091	1,187,433	23,748	62,863	(13,979)			1PE	10/23/2002	4.134
64985W-FA-7	New York State Call		5.250	JD	06/15/2022	06/15/2012	100.000	3,197,991	3,000,000	0.0000	3,197,991	3,199,050	7,000	78,750	(1,059)			1PE	12/09/2003	4.310
Total New York								4,369,082	4,070,000	XXX	4,369,082	4,386,483	30,748	141,613	(15,038)	0	0	XXX	XXX	XXX
Ohio																				
353174-CN-3	Franklin Cnty, OH Convention Call		5.250	JD	12/01/2014	12/01/2012	100.000	2,131,855	2,000,000	113.4860	2,269,720	2,145,580	8,750	113,750	(11,718)			1PE	10/24/2002	4.350
407288-NC-9	Hamilton County, Ohio Call		5.000	JD	12/01/2017	12/01/2013	100.000	1,746,269	1,620,000	0.0000	1,746,269	1,747,154	6,750		(885)			1PE	11/18/2003	4.038
613494-CR-2	Montgomery Cnty, OH Swr Rev Callable		5.600	MS	09/01/2011	09/01/2004	100.000	1,353,476	1,350,000	0.0000	1,353,476	1,381,847	25,200	75,600	(5,012)			1PE	06/25/1997	5.200
677555-WC-4	Ohio State Economic Dev Taxable-Path Pharm		3.500	MJSD	06/01/2008			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	5,833	32,861				1PE	06/06/2003	3.500
67755A-Q6-3	Ohio Bldg Auth Call		5.250	AO	10/01/2018			1,549,283	1,500,000	0.0000	1,549,283	1,553,910	19,688	78,750	(2,226)			1PE	10/30/2001	4.934
67755A-YU-1	Ohio Bldg Auth Call		5.250	AO	04/01/2014	04/01/2008	101.000	2,099,516	2,000,000	0.0000	2,099,516	2,112,380	26,250	105,000	(12,864)			1PE	03/24/2003	4.177
67755C-FJ-3	Ohio St Bldg Auth Call		5.000	AO	04/01/2018			1,299,674	1,210,000	0.0000	1,299,674	1,301,658	12,940	33,107	(1,984)			1PE	07/08/2003	4.299
67759H-BD-5	Ohio State Spl Oblig Ed Cap Facs		5.625	JD	12/01/2006			1,010,572	1,000,000	110.8590	1,108,590	1,029,350	4,688	56,250	(3,275)			1PE	05/01/1997	5.229
67760H-BH-3	Ohio State Turnpike		6.000	FA	02/15/2006			1,014,843	1,000,000	109.1280	1,091,280	1,056,140	22,667	60,000	(6,451)			1PE	06/06/1996	5.251
677632-CA-7	Ohio State Univ Gen Recpts Call		5.750	JD	12/01/2014			1,071,822	1,000,000	0.0000	1,071,822	1,081,130	4,792	57,500	(4,875)			1PE	01/09/2002	4.893
67766W-CV-2	Ohio State Wtr Dev Call		5.100	JD	12/01/2022			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	4,250	51,000				1PE	02/14/2002	5.100
Total Ohio								16,277,310	15,680,000	XXX	16,589,630	16,409,149	141,808	663,818	(49,290)	0	0	XXX	XXX	XXX
Oklahoma																				
67920P-BM-1	Oklahoma Trans Auth Call		5.250	JJ	01/01/2018			1,029,431	1,000,000	0.0000	1,029,431	1,031,190	26,250	58,042	(1,428)			1PE	05/15/2002	4.956
Total Oklahoma								1,029,431	1,000,000	XXX	1,029,431	1,031,190	26,250	58,042	(1,428)	0	0	XXX	XXX	XXX
Oregon																				
736746-QC-5	Portland, OR Call		5.750	JD	06/15/2014	06/15/2010	101.000	2,076,250	2,000,000	113.8580	2,277,160	2,097,100	5,111	115,000	(7,171)			1PE	10/25/2000	5.180
Total Oregon								2,076,250	2,000,000	XXX	2,277,160	2,097,100	5,111	115,000	(7,171)	0	0	XXX	XXX	XXX
Rhode Island																				
76218K-DG-5	Rhode Island Depositors Econ Protn Corp		6.000	FA	08/01/2017	08/01/2005	100.000	1,015,417	1,000,000	108.6490	1,086,490	1,043,050	25,000	60,000	(9,136)			1	10/16/2000	4.975
Total Rhode Island								1,015,417	1,000,000	XXX	1,086,490	1,043,050	25,000	60,000	(9,136)	0	0	XXX	XXX	XXX
South Carolina																				
720175-LQ-9	Piedmont, SC Mun Pwr Agcy ETM		6.250	JJ	01/01/2004			145,000	145,000	100.0000	145,000	144,585	4,531	9,063	66			1	10/15/1996	6.298
837147-VH-7	South Carolina Pub Svc Auth Call		5.500	JJ	01/01/2017	07/01/2012	101.000	1,041,792	1,000,000	111.9830	1,119,830	1,046,910	27,500	55,000	(2,939)			1PE	03/12/2002	4.987

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
837147-VJ-3	South Carolina Pub Svc Auth Call		5.500	JJ	01/01/2018	07/01/2012	101.000	1,038,012	1,000,000	111.9060	1,119,060	1,042,520	27,500	55,000	(2,583)			1PE	03/12/2002	5.040
837147-YV-3	South Carolina Pub Svc Auth Call		5.000	JJ	01/01/2020	07/01/2013	100.000	1,094,950	1,000,000	0.0000	1,094,950	1,099,660	28,889		(4,710)			1PE	05/23/2003	3.800
837147-YW-1	South Carolina Pub Svc Auth Call		5.000	JJ	01/01/2021	07/01/2013	100.000	1,534,264	1,500,000	0.0000	1,534,264	1,535,250	43,333		(986)			1PE	07/30/2003	4.699
	Total South Carolina							4,854,018	4,645,000	XXX	5,013,104	4,868,925	131,753	119,063	(11,152)	0	0	XXX	XXX	XXX
Texas																				
349515-BK-1	Fort Worth, TX Wtr & Swr Call		5.500	FA	02/15/2017	02/15/2013	100.000	1,498,012	1,350,000	0.0000	1,498,012	1,499,864	28,050		(1,851)			1PE	11/05/2003	4.050
414152-LH-9	Harris Cnty, TX Call		5.500	AO	10/01/2019			3,332,211	3,000,000	114.7250	3,441,750	3,345,750	41,250	165,000	(13,539)			1	01/09/2003	4.510
658546-QM-1	North Central, TX Health Fac, ETM		5.750	JD	06/01/2016			1,013,290	1,000,000	117.2110	1,172,110	1,016,010	4,792	57,500	(725)			1	11/10/1999	5.600
796253-KJ-0	San Antonio, Texas Pre 2/1/2004 @ 102		5.000	FA	02/01/2014	02/01/2004	102.000	15,287	15,000	102.2820	15,342	14,612	313	750	151			1	12/29/1998	5.937
796422-ZW-6	San Antonio, TX Wtr, Call		5.875	MN	05/15/2016	11/15/2009	100.000	1,606,130	1,590,000	114.9210	1,827,244	1,614,359	11,936	93,413	(2,257)			1PE	11/09/1999	5.669
882854-DW-9	Texas Water Development Board Callable		5.200	JJ	07/15/2010			994,475	1,000,000	0.0000	994,475	990,460	23,978	52,000	691			1PE	03/12/1997	5.301
882854-HT-2	Texas Water Development Board Call		5.625	JJ	07/15/2021			2,050,359	2,000,000	0.0000	2,050,359	2,063,760	51,875	112,500	(6,952)			1PE	01/04/2002	5.135
	Total Texas							10,509,764	9,955,000	XXX	10,999,292	10,544,815	162,194	481,163	(24,482)	0	0	XXX	XXX	XXX
Vermont																				
924211-WY-7	Vermont Municipal Bond Bank		5.600	JD	12/01/2009			1,391,583	1,395,000	111.8980	1,560,977	1,388,402	6,510	78,120	474			1PE	07/15/1996	5.649
	Total Vermont							1,391,583	1,395,000	XXX	1,560,977	1,388,402	6,510	78,120	474	0	0	XXX	XXX	XXX
Washington																				
387874-SX-9	Grant County, WA Pub Util, Call		5.250	JJ	01/01/2014			982,451	1,000,000	114.2790	1,142,790	977,250	26,250	52,500	1,288			1PE	08/23/1999	5.480
812642-8F-6	Seattle, WA Call		5.250	MN	11/01/2018	11/01/2013	100.000	4,298,987	4,000,000	0.0000	4,298,987	4,302,000	35,000		(3,013)			1PE	11/13/2003	4.309
812642-U8-7	Seattle, WA Call		6.000	AO	10/01/2016	10/01/2009	101.000	1,023,345	1,000,000	115.5550	1,155,550	1,030,510	15,000	60,000	(1,913)			1PE	11/16/1999	5.668
849088-AK-5	Spokane, WA Pub Facs Call		5.500	JD	12/01/2014	12/01/2011	100.000	2,253,023	2,090,000	0.0000	2,253,023	2,288,550	9,579	114,950	(16,933)			1PE	11/06/2001	4.326
873547-EA-7	Tacoma, WA Water - Callable		5.250	JD	12/01/2014			1,700,000	1,700,000	110.7110	1,882,087	1,700,000	7,438	89,250				1PE	11/13/1997	5.250
	Total Washington							10,257,806	9,790,000	XXX	10,732,437	10,298,310	93,267	316,700	(20,571)	0	0	XXX	XXX	XXX
Wisconsin																				
038141-FV-4	Appleton, WI Wtr Sys, Call		5.375	JJ	01/01/2018	01/01/2012	100.000	1,023,700	1,000,000	108.7670	1,087,670	1,028,800	26,875	53,750	(2,356)			1PE	09/28/2001	5.012
977123-MP-0	Wisconsin State Call		5.500	JJ	07/01/2015	07/01/2010	100.000	1,605,120	1,535,000	0.0000	1,605,120	1,620,193	42,213	84,425	(9,037)			1PE	04/11/2002	4.677
977123-MR-6	Wisconsin State Call		5.500	JJ	07/01/2017	07/01/2010	100.000	2,011,209	2,000,000	0.0000	2,011,209	2,014,820	55,000	110,000	(1,405)			1PE	09/19/2000	5.397
	Total Wisconsin							4,640,029	4,535,000	XXX	4,703,999	4,663,813	124,088	248,175	(12,798)	0	0	XXX	XXX	XXX
	Total United States							102,472,731	97,660,000	XXX	105,477,955	103,117,982	1,422,967	4,016,110	(299,283)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								102,472,731	97,660,000	XXX	105,477,955	103,117,982	1,422,967	4,016,110	(299,283)	0	0	XXX	XXX	XXX
Single Class Mortgage (SC) United States United States																				
31282R-4S-0	FHLMC Pool 80833		4.000	MTLY	08/01/2010			982,239	982,239	0.0000	982,239	982,239	3,274	3,274				1	11/06/2003	3.985
3128H6-GM-0	FHLMC Pool #98304		4.000	MTLY	08/01/2013			1,257,337	1,255,046	0.0000	1,257,337	1,257,400	4,183	16,734	(62)			1	08/20/2003	3.941
3133T6-KZ-3	FHLMC Structured PT FSPC 7 A		7.000	MJSD	09/17/2031			511,002	524,522	0.0000	511,002	510,263	3,060	35,102	115			1	09/19/1995	7.519
313637-EA-4	FNMA MBS/DUS Pool 109129		7.590	MTLY	05/01/2015			973,380	937,237	0.0000	973,380	994,496	5,928	71,136	(3,750)			1	10/15/1997	6.760
31371L-DQ-9	FNMA Pool 254911		5.000	MTLY	10/01/2023			1,988,179	1,975,828	0.0000	1,988,179	1,988,177	8,233		3			1	12/10/2003	4.937
31371L-HT-9	FNMA Pool 255042		4.500	MTLY	11/01/2023			1,936,530	1,989,779	0.0000	1,936,530	1,936,304	7,462	7,462	226			1	11/10/2003	4.829
31381D-2V-6	FNMA Pool #458088		9.369	MTLY	07/15/2015			1,991,715	1,803,209	0.0000	1,991,715	1,992,546	14,079	112,903	(830)			1	04/23/2003	5.553
31381H-AE-6	FNMA DUS Pool 460905		5.150	MTLY	10/01/2022			1,982,174	1,941,531	0.0000	1,982,174	1,984,002	8,332	84,151	(1,828)			1	02/06/2003	4.909
	Total United States							11,622,556	11,409,391	XXX	11,622,556	11,645,427	54,551	330,762	(6,126)	0	0	XXX	XXX	XXX
	Total United States							11,622,556	11,409,391	XXX	11,622,556	11,645,427	54,551	330,762	(6,126)	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								11,622,556	11,409,391	XXX	11,622,556	11,645,427	54,551	330,762	(6,126)	0	0	XXX	XXX	XXX
Defined Multi-Class Residential (DR) United States United States																				
31339G-Z9-5	FHR 2387 D		5.500	MTLY	12/15/2026	10/15/2004	100.000	40,959	41,166	0.0000	40,959	40,523	189	2,264	333			1PE	04/02/2002	6.412
31339M-MX-3	FHR 2407 DG		6.000	MTLY	09/15/2027	03/15/2005	100.000	910,626	895,000	0.0000	910,626	936,114	4,475	53,700	(23,059)			1PE	08/14/2002	4.008
31339N-SN-7	FHR 2425 JF		6.000	MTLY	06/15/2014	03/15/2005	100.000	1,802,810	1,791,806	0.0000	1,802,810	1,831,561	8,959	107,508	(23,986)			1PE	05/08/2002	5.080
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5		6.500	MTLY	12/25/2008	02/25/2007	100.000	402,474	404,485	0.0000	402,474	400,946	2,191	26,292	216			1	11/04/1993	6.648
3133TG-DP-1	FHLMC Structured PT FSPC T-14 A5		6.400	MTLY	09/25/2028	07/25/2007	100.000	103,688	100,000	0.0000	103,688	105,141	533	6,400	(1,025)			1	07/22/2002	5.190
3133TU-LL-0	FHR 2358 OE		6.000	MTLY	12/15/2029	02/15/2006	100.000	504,367	491,896	0.0000	504,367	515,492	2,459	29,514	(10,045)			1	11/13/2002	4.078
313920-3H-1	FNR 2001-41 BH		6.000	MTLY	07/25/2029	02/25/2005	100.000	2,988,190	3,000,000	0.0000	2,988,190	2,988,594	15,000	180,000	(336)			1PE	06/28/2002	6.068

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31392C-N5-9	FNR 2002-34 MC		6.000	MTLY	10/25/2028	12/25/2004	100.000	1,328,809	1,326,000	0.0000	1,328,809	1,340,969	6,630	79,560	(11,059)			1PE	07/24/2002	5.356
31392P-SC-0	FHR 2484 ND		5.000	MTLY	12/15/2012	07/15/2004	100.000	362,143	360,961	0.0000	362,143	367,264	1,504	18,048	(3,970)			1PE	11/06/2002	2.720
31392W-UQ-1	FHR 2510 NM		5.000	MTLY	03/15/2032	03/15/2008	100.000	2,039,254	2,000,000	0.0000	2,039,254	2,060,938	8,333	100,000	(20,043)			1PE	11/13/2002	4.085
31393A-RP-4	FNR 2003-25 CD		3.500	MTLY	03/25/2017	03/25/2011	100.000	760,256	761,104	0.0000	760,256	760,390	2,220	19,979	(134)			1PE	03/10/2003	3.484
31393E-MR-7	FNR 2003-84 GB		4.500	MTLY	04/25/2013	10/25/2008	100.000	2,048,407	2,000,000	0.0000	2,048,407	2,053,125	7,500	30,000	(4,718)			1PE	07/30/2003	3.727
31393L-CQ-4	FHR 2577 LV		5.250	MTLY	01/15/2033	09/15/2010	100.000	2,077,217	2,010,240	0.0000	2,077,217	2,094,419	8,795	87,948	(17,203)			1PE	02/24/2003	3.686
31393M-Y3-9	FHR 2583 IB		5.500	MTLY	08/15/2026	07/15/2010	100.000	1,012,085	5,000,000	0.0000	1,012,085	1,100,000	22,917	183,333	(87,915)			1PE	04/17/2003	19.827
31394J-C4-7	FHR 2670 QP		4.000	MTLY	02/15/2027	10/15/2009	100.000	1,974,111	2,000,000	0.0000	1,974,111	1,973,750	6,667	6,667	361			1PE	11/24/2003	4.284
31394J-EK-9	FHR 2683 JA		4.000	MTLY	10/15/2016	01/15/2013	100.000	488,172	488,936	0.0000	488,172	488,172	1,630	4,889				1PE	09/16/2003	4.034
38373Q-PY-1	GNR 2003-41 BX		4.500	MTLY	05/20/2033	12/20/2032	100.000	2,344,545	2,500,000	0.0000	2,344,545	2,343,281	3,438	13,125	1,264			1	12/10/2003	5.756
38373S-W7-8	GNR 2003-35 TB		4.250	MTLY	03/16/2033	07/16/2014	100.000	714,550	715,128	0.0000	714,550	714,681	2,533	20,262	(131)			1	04/24/2003	4.242
38373T-Z2-4	GNR 2002-15 PC		5.500	MTLY	11/20/2031	04/20/2010	100.000	969,030	1,000,000	0.0000	969,030	958,672	4,583	55,000	7,557			1	05/20/2002	6.252
38373X-ED-4	GNR 2002-45 B		6.000	MTLY	10/20/2029	04/20/2007	100.000	2,008,125	2,000,000	0.0000	2,008,125	2,013,750	10,000	120,000	(4,890)			1	08/01/2002	5.819
38373X-FF-8	GNR 2002-45 A		6.000	MTLY	04/20/2029	12/20/2006	100.000	320,049	317,678	0.0000	320,049	322,642	582	9,164	(2,044)			1	06/17/2002	5.106
Total United States								25,199,867	29,204,400	XXX	25,199,867	25,410,424	121,138	1,153,653	(200,827)	0	0	XXX	XXX	XXX
Total United States								25,199,867	29,204,400	XXX	25,199,867	25,410,424	121,138	1,153,653	(200,827)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								25,199,867	29,204,400	XXX	25,199,867	25,410,424	121,138	1,153,653	(200,827)	0	0	XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								139,295,154	138,273,791	XXX	142,300,378	140,173,833	1,598,656	5,500,525	(506,236)	0	0	XXX	XXX	XXX
3199997 - Bonds - Special Revenue - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3199998 - Bonds - Special Revenue - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								139,295,154	138,273,791	XXX	142,300,378	140,173,833	1,598,656	5,500,525	(506,236)	0	0	XXX	XXX	XXX
Public Utilities (unaffiliated)																				
Issuer Obligations (IO)																				
United States																				
00104C-AA-6	AES Corporation NC	LS	9.375	MS	09/15/2010			150,000	250,000	110.8750	277,188	150,000	6,901	23,438				4	09/13/2000	18.203
00130H-BA-2	AES Corporation 144A - Call		8.750	MN	05/15/2013			50,000	50,000	111.7500	55,875	50,000	559	2,273				4	05/05/2003	8.750
05916M-AM-5	Baltimore Gas & Electric NC		6.210	MN	04/08/2008			2,275,585	2,300,000	0.0000	2,275,585	2,268,352	21,028	142,830	4,849			1	07/15/2002	6.500
079857-AC-2	Bellsouth Capital Funding Put		6.040	MN	11/15/2026			2,376,987	2,135,000	109.1100	2,329,499	2,380,525	16,477	128,954	(3,538)			1PE	05/02/2003	5.188
111201-AB-5	BRL Universal Equipment Call		8.875	FA	02/15/2008			828,901	800,000	107.2500	858,000	833,125	26,822	39,938	(3,303)			3	11/14/2003	7.749
125896-AH-3	CMS Energy Corp NC		7.500	JJ	01/15/2009			379,994	400,000	103.0000	412,000	371,622	13,833	30,000	39,994			4	11/08/2001	8.734
125896-AP-5	CMS Energy Corp NC	LS	9.875	AO	10/15/2007			44,609	50,000	111.5000	55,750	43,750	1,042	4,938	859			4	03/06/2003	13.616
125896-AU-4	CMS Energy Corp NC		7.750	FA	08/01/2010			406,203	400,000	105.1250	420,500	406,313	14,122		(110)			4	10/30/2003	7.445
144141-CT-3	Carolina Power & Light NC		5.125	MS	09/15/2013			2,040,278	2,000,000	101.2500	2,025,000	2,041,080	31,319		(802)			2PE	09/24/2003	4.862
172070-CE-2	Cincinnati Gas & Electric Co NC		6.400	AO	04/01/2008			1,949,438	2,000,000	109.4620	2,189,240	1,929,860	32,000	128,000	9,868			2PE	12/19/2001	7.100
209615-BP-7	Consolidated Natural Gas Debenture		7.375	AO	04/01/2005			1,006,043	1,000,000	105.3750	1,053,750	1,035,800	18,438	73,750	(4,488)			2PE	07/27/1995	6.861
257469-AJ-5	Dominion Resource Inc Put		5.250	FA	08/01/2033			990,048	1,000,000	99.0310	990,310	990,000	22,896		48			2PE	12/02/2003	5.317
25746K-AB-7	Dominion Resources Inc NC		3.875	JJ	01/15/2004			999,765	1,000,000	0.0000	999,765	992,500	17,868	38,750	6,109			2	10/21/2002	4.507
264399-EL-6	Duke Energy Corp NC		4.200	AO	10/01/2008			998,633	1,000,000	100.4430	1,004,430	998,560	11,433		73			2	09/18/2003	4.232
29364D-AD-2	Entergy Arkansas Inc		5.400	MN	05/01/2018			2,098,877	2,000,000	95.9560	1,919,120	2,109,200	18,000	52,500	(10,323)			2	06/25/2003	4.141
341081-EN-3	Florida Power & Light NC	LS	4.850	FA	02/01/2013			2,004,300	2,000,000	101.0680	2,021,360	2,004,300	40,417					1PE	10/14/2003	4.820
341099-BH-1	Florida Power Corp. NC		6.875	FA	02/01/2008			1,874,943	1,725,000	112.1700	1,934,933	1,918,442	49,414	118,594	(32,711)			2PE	08/23/2002	4.520
452092-CM-9	Illinois Power Corp Call		11.500	JD	12/15/2010	12/15/2008	100.000	361,179	350,000	120.0000	420,000	362,375	1,789	39,691	(1,196)			4	04/01/2003	10.650
530715-AN-1	Liberty Media Convertible		3.500	JJ	01/15/2031			156,859	230,000	83.7500	192,625	156,400	3,712		459			2	07/30/2003	5.858
55375T-AA-5	MSW Energy Holdings 144A-Call		8.500	MS	09/01/2010	09/01/2010	100.000	308,823	300,000	109.0000	327,000	309,250	8,500	4,675	(427)			3	07/02/2003	7.999
55375U-AA-2	MSW Energy Holdings 144A-Call		7.375	MS	09/01/2010			325,000	325,000	104.5000	339,625	325,000	2,463					3	11/07/2003	7.375
57564E-CC-9	Massachusetts Electric Company		6.780	MN	11/20/2006			2,000,959	2,000,000	0.0000	2,000,959	2,002,580	22,600	135,600	(259)			1PE	11/14/1996	6.763
629377-AQ-5	NRG Energy Inc. 144A-Call		8.000	JD	12/15/2013			532,425	525,000	0.0000	532,425	532,438	933		(12)			4	12/19/2003	7.792
644239-BH-7	New England Tel & Telegraph Call		6.875	AO	10/01/2023			1,867,226	2,000,000	103.0000	2,060,000	1,855,600	34,375	137,500	2,861			1PE	07/08/1999	7.526
650094-BW-4	New York Telephone Call		7.000	FA	08/15/2025			1,840,500	1,800,000	102.0000	1,836,000	1,840,500	47,600					1PE	10/28/2003	6.799
650094-CA-1	New York Telephone Call		6.700	MN	11/01/2023			1,794,957	2,000,000	101.1250	2,022,500	1,778,600	22,333	134,000	4,282			1PE	09/28/1999	7.718
65473Q-AL-7	Nisource Finance Corp NC		5.400	JJ	07/15/2014			998,652	1,000,000	101.2500	1,012,500	998,620	24,000		32			2PE	07/16/2003	5.417
665772-BY-4	Northern States Power NC		2.875	FA	08/01/2006			899,087	900,000	100.3790	903,411	898,956	10,278		131			2PE	08/04/2003	2.916
693627-AX-9	PSI Energy Inc NC		5.000	MS	09/15/2013			2,209,144	2,250,000	99.5480	2,239,830	2,208,465	30,625		679			2PE	10/15/2003	5.241
74913G-AB-1	Qwest Corp 144A		8.875	MS	03/15/2012			685,729	650,000	114.7500	745,875	685,750	16,986	31,888				4	11/05/2003	7.913
74913R-AB-7	Qwest Services Corp 144A - Call		13.500	JD	12/15/2010	12/15/2010	100.000	486,078	445,000	121.5000	540,675	494,284	2,670	58,239	(8,207)			5	03/21/2003	10.870
75952B-AE-5	Reliant Resources Inc 144A-Call		9.250	JJ	07/15/2010			460,340	450,000	106.0000	477,000	460,625	20,813		(285)			4	12/18/2003	8.778

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
837004-BQ-2	South Carolina Elec & Gas NC		6.700	FA	02/01/2011			2,044,570	2,000,000	113.2140	2,264,280	2,057,200	55,833	134,000	(4,858)			1PE	03/08/2001	6.305
84534E-EC-8	Southwestern Bell		6.630	MN	09/29/2009			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	16,943	132,600				1PE	09/24/1997	6.632
852060-AF-9	Sprint Capital NC		6.375	MN	05/01/2009			1,876,802	2,000,000	106.8730	2,137,460	1,813,960	21,250	127,500	17,999			2	02/16/2000	7.810
872375-AK-6	Teco Energy Inc NC		7.500	JD	06/15/2010			506,887	500,000	107.0000	535,000	507,336	1,667	18,958	(449)			3	07/03/2003	7.227
882850-CQ-1	Texas Utilities Electric Co. Call		7.625	JJ	07/01/2025			1,022,986	1,000,000	102.9290	1,029,290	1,023,750	38,125	76,250	(427)			2PE	01/09/2002	7.410
906548-BQ-4	Union Electric Company Callable		7.000	JJ	01/15/2024	01/15/2014	100.000	503,318	500,000	103.5200	517,600	504,268	16,139	35,000	(223)			1PE	09/25/1998	6.907
927804-CE-2	Virginia Electric & Power NC		7.625	JJ	07/01/2007			1,153,205	1,050,000	115.0570	1,208,099	1,190,942	40,031	80,063	(26,620)			1	07/22/2002	4.555
976843-BB-7	Wisconsin Public Service NC		6.125	FA	08/01/2011			1,508,565	1,500,000	110.0240	1,650,360	1,510,155	38,281	91,875	(868)			1PE	12/20/2001	6.030
Total United States								46,017,895	45,885,000	XXX	47,814,819	46,040,483	820,515	2,021,804	(10,863)	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								46,017,895	45,885,000	XXX	47,814,819	46,040,483	820,515	2,021,804	(10,863)	0	0	XXX	XXX	XXX
3899996 - Bonds - Public Utilities - United States								46,017,895	45,885,000	XXX	47,814,819	46,040,483	820,515	2,021,804	(10,863)	0	0	XXX	XXX	XXX
3899997 - Bonds - Public Utilities - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3899998 - Bonds - Public Utilities - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								46,017,895	45,885,000	XXX	47,814,819	46,040,483	820,515	2,021,804	(10,863)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous Issuer Obligations (IO) United States																				
00081D-AA-1	ACC Escrow Corp 144A-Call	LS	10.000	FA	08/01/2011	08/01/2007	105.000	326,703	300,000	111.5000	334,500	327,000	11,917		(297)			4	11/13/2003	8.301
001546-AE-0	AK Steel Corp Call	LS	7.875	FA	02/15/2009			241,313	275,000	87.7500	241,313	275,875	8,181	20,672	(34,497)			4	04/23/2003	7.815
001814-AV-4	ANR Pipeline Co		8.875	MS	03/15/2010	03/15/2007	104.438	216,204	200,000	112.5000	225,000	216,625	5,226	2,342	(421)			4	11/07/2003	7.031
00184A-AF-2	AOL Time Warner Inc.		6.875	MN	05/01/2012			1,103,968	1,000,000	112.5310	1,125,310	1,105,390	11,458		(1,422)			2	11/05/2003	5.314
00508Y-AB-8	Acuity Brands		8.375	MN	08/01/2010			999,116	1,000,000	108.1540	1,081,540	998,810	13,958	83,750	121			2	09/19/2002	8.395
00763M-AC-2	Advanced Medical Optics		9.250	JJ	07/15/2010			276,440	275,000	109.5000	301,125	276,066	11,730	23,253	239			4	03/25/2003	9.284
00790K-AB-5	Advancepcs Call		8.500	AO	04/01/2008			402,180	400,000	108.5000	434,000	403,101	8,500	34,000	(413)			3	06/07/2001	8.345
01310Q-CA-1	Albertson Inc. MTN		6.750	JD	07/21/2009			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	11,250	135,000				2	07/16/1997	6.752
013716-AP-0	Alcan Aluminium Ltd NC		6.450	MS	03/15/2011			1,010,300	1,000,000	111.6650	1,116,650	1,012,370	18,992	64,500	(1,100)			2	12/07/2001	6.270
013817-AB-7	Alcoa Inc NC		7.375	FA	08/01/2010			2,086,017	2,000,000	117.2220	2,344,440	2,114,620	61,458	147,500	(10,155)			1	12/18/2000	6.560
013817-AD-3	Alcoa Inc NC		6.500	JD	06/01/2011			1,991,891	2,000,000	113.0330	2,260,660	1,989,760	10,833	130,000	825			1PE	05/30/2001	6.570
01958X-AL-1	Allied Waste Industies Inc. NC		7.625	JJ	01/01/2006			747,897	750,000	105.2500	789,375	739,500	28,594	32,406	1,814			3	08/07/2003	7.771
01958X-AM-9	Allied Waste Industies Inc. Call		7.875	JJ	01/01/2009			743,096	750,000	104.2500	781,875	740,750	29,531	51,188	2,437			3	03/07/2003	8.101
01958X-AQ-0	Allied Waste Industies Inc. Call	LS	10.000	FA	08/01/2009	08/01/2004	105.000	106,084	100,000	108.0000	108,000	106,875	4,167	5,000	(791)			4	07/16/2003	7.679
01958X-AS-6	Allied Waste Industies Inc. NC		8.875	AO	04/01/2008			197,546	200,000	112.0000	224,000	197,000	4,438	17,750	454			3	10/15/2002	9.229
02261W-AB-5	Alza Corp Convertible		0.000	MATR	07/28/2020			274,701	450,000	72.3750	325,688	339,750			(65,049)			1	06/19/2003	(213.490)
02635K-AW-4	American General Finance Put		8.125	FA	08/15/2009			1,708,164	1,420,000	119.5630	1,697,795	1,709,126	43,586		(962)			1PE	12/19/2003	4.050
02635K-AX-2	American General Finance Put		8.450	AO	10/15/2009			1,174,218	1,000,000	115.0000	1,150,000	1,197,330	17,839	84,500	(23,112)			1PE	01/30/2003	4.950
03073E-AB-1	Amerisource Bergen Corp NC		7.250	MN	11/15/2012			150,000	150,000	0.0000	150,000	150,000	1,390	10,784				3	11/12/2002	7.250
03073K-AC-5	Amerigas Partners Call		8.875	MN	05/20/2011			450,000	450,000	110.0000	495,000	450,000	4,548	39,938				4	08/16/2001	8.875
03073Q-AB-4	Amerisource Bergen Corp NC		8.125	MS	09/01/2008			250,000	250,000	112.7500	281,875	250,000	6,771	20,313				3	08/09/2001	8.125
031652-AQ-3	Amkor Technologies Inc Call		7.750	MN	05/15/2013			199,284	200,000	0.0000	199,284	199,250	1,981	8,051	34			4	07/08/2003	7.804
035229-BH-5	Anheuser Busch Companies Call		7.000	JD	12/01/2025			1,755,122	1,600,000	110.1040	1,761,664	1,769,600	9,333	56,000	(14,478)			1PE	09/16/2003	3.428
035229-BN-2	Anheuser Busch Companies Callable		7.125	JJ	07/01/2017			986,900	1,000,000	113.7720	1,137,720	983,940	35,625	71,250	556			1PE	07/08/1997	7.279
03760A-AG-6	Apogent Technologies Inc. Call		6.500	MN	05/15/2013			301,607	300,000	104.2500	312,750	301,688	2,492	8,829	(81)			3	05/22/2003	6.423
045573-AM-4	Associated Dry Goods		8.850	MS	03/01/2006			2,081,906	2,000,000	112.4000	2,248,000	2,309,200	59,000	177,000	(33,992)			2PE	07/12/1995	6.783
05329W-AB-8	Auto Nation Inc NC		9.000	FA	08/01/2008			299,032	300,000	0.0000	299,032	298,462	11,250	27,000	161			3	08/02/2001	9.087
054303-AM-4	Avon Products Inc. NC	LS	7.150	MN	11/15/2009			2,070,526	2,000,000	116.5900	2,331,800	2,094,050	18,272	143,000	(9,613)			1PE	07/30/2001	6.419
05563Q-AA-8	Bank of New York 144A - Callable		7.780	JD	12/01/2026			1,048,417	1,000,000	110.0220	1,100,220	1,050,000	6,483	77,800	(798)			1	11/14/2001	7.340
05565U-AB-5	BP Canada Finance NC		3.625	JJ	01/15/2009			3,032,396	3,000,000	99.5450	2,986,350	3,036,750	50,146	63,135	(4,354)			1PE	03/17/2003	3.390
05576H-AA-3	BT Instl Cap Trust B 144A - Callable		7.750	JD	12/01/2026			2,008,420	2,000,000	110.2940	2,205,880	2,008,420	12,917	155,000				1PE	03/11/2002	7.710
058498-AF-3	Ball Corp. Call		6.875	JD	12/15/2012			200,000	200,000	0.0000	200,000	200,000	611	13,597				3	12/05/2002	6.875
059438-AB-7	Banc One Corporation		10.000	FA	08/15/2010			2,266,899	2,000,000	130.4610	2,609,220	2,430,138	75,556	200,000	(30,262)			1PE	06/05/1997	7.413
064208-AA-9	Banc One Arizona		6.000	MS	09/15/2005			1,018,129	1,000,000	106.5910	1,065,910	1,034,330	17,667	60,000	(9,964)			1PE	05/01/2002	4.877
06422K-AA-0	Bank One Texas NC		6.250	FA	02/15/2008			499,448	500,000	0.0000	499,448	498,877	11,806	31,250	114			1PE	09/25/1998	6.281
066050-CK-9	BankAmerica Corp.		7.125	MN	05/01/2006			1,987,499	2,000,000	110.7140	2,214,280	1,958,600	23,750	142,500	4,742			1PE	05/02/1996	7.422
06606H-8D-2	Bank of Boston NC		6.375	MS	03/25/2008			499,451	500,000	0.0000	499,451	498,942	8,500	31,875	110			1PE	09/25/1998	6.405

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
072732-AE-0	Bayer Corp. Call - 144A		6.200	FA	02/15/2008			2,134,342	2,000,000	108.2540	2,165,080	2,157,680	46,844	62,000	(23,338)			1	03/10/2003	4.400
07385T-AJ-5	Bear Stearns Co Inc NC		5.700	MN	11/15/2014			4,127,523	4,000,000	104.2380	4,169,520	4,130,930	29,133	143,925	(3,407)			1	09/08/2003	5.310
087851-AQ-4	Beverly Enterprises Inc NC		9.625	AO	04/15/2009			250,000	250,000	0.0000	250,000	250,000	5,080	24,063	40,000			4	04/18/2001	9.625
09067J-AB-5	Biovail Corp Call		7.875	AO	04/01/2010			449,104	450,000	102.0000	459,000	448,695	8,859	27,563	225			4	10/15/2003	7.915
093662-AA-2	Block Financial Corp.		6.750	MN	11/01/2004			499,901	500,000	103.2500	516,250	499,300	5,625	33,750	112			2	10/22/1997	6.775
09776L-AA-4	Bombardier Recreational 144A-Call		8.375	JD	12/15/2013			150,000	150,000	100.0000	150,000	150,000	454					4	12/15/2003	8.375
10138M-AB-1	Bottling Group LLC NC		4.625	MN	11/15/2012			1,981,221	2,000,000	99.4560	1,989,120	1,980,620	11,819	46,250	601			1	09/16/2003	4.756
102183-AK-6	Bowater Inc 144A-NC	LS	6.500	JD	06/15/2013			554,854	600,000	97.0510	582,306	556,621	1,733	19,067	(1,767)			3	12/03/2003	7.557
103304-BB-6	Boyd Gaming Corp Call	LS	7.750	JD	12/15/2012			557,212	550,000	107.0000	588,500	557,062	1,894	35,521	587			4	12/03/2003	7.528
109043-AF-6	Briggs & Stratton Corp NC		8.875	MS	03/15/2011			514,105	500,000	0.0000	514,105	515,055	13,066	37,719	(1,022)			3	04/10/2003	8.331
110122-AK-4	Bristol Myers Squibb Co. 144A-NC		5.250	FA	08/15/2013			993,661	1,000,000	103.1160	1,031,160	993,480	19,396		181			1	08/25/2003	5.335
118255-AB-4	Buckeye Technology Inc Call	LS	8.000	AO	10/15/2010			115,770	125,000	98.0000	122,500	113,125	2,111	10,000	14,832			5	11/28/2000	9.501
120568-AE-0	Bunge Ltd Finance Convertible		3.750	MN	11/15/2022			352,478	320,000	116.6250	373,200	352,478	1,533	6,000				2	07/14/2003	4.486
12189M-AQ-2	Burlington North Santa Fe NC		6.250	MN	05/01/2014			1,105,719	1,000,000	0.0000	1,105,719	1,106,230	10,417		(511)			1PE	12/03/2003	4.931
125577-AP-1	CIT Group Inc NC	LS	3.875	MN	11/03/2008			994,556	1,000,000	0.0000	994,556	994,390	6,243		166			1PE	10/27/2003	4.000
126117-AF-7	CNA Financial Corp NC	LS	6.750	MN	11/15/2006			1,002,752	1,000,000	106.6070	1,066,070	1,006,240	8,625	67,500	(843)			2PE	02/23/1999	6.643
126304-AJ-3	CSC Holdings Inc NC		7.250	JJ	07/15/2008			436,283	450,000	104.0000	468,000	429,290	15,044	29,000	9,846			4	04/02/2003	8.062
126304-AM-6	CSC Holdings Inc NC		8.125	JJ	07/15/2009			281,805	275,000	107.5000	295,625	282,000	10,303	4,063	(195)			4	10/24/2003	7.566
126304-AP-9	CSC Holdings Inc NC	LS	7.625	AO	04/01/2011			347,225	350,000	0.0000	347,225	346,523	6,672	26,688	18,662			3	10/05/2001	7.770
126408-GB-3	CSX Corp NC		6.300	MS	03/15/2012			1,257,134	1,150,000	108.5720	1,248,578	1,258,215	21,333		(1,081)			2	11/19/2003	4.906
12641L-BP-7	CSX Corp. NC		6.460	MS	06/22/2005			1,039,408	1,000,000	0.0000	1,039,408	1,074,400	21,533	64,600	(25,492)			2	08/12/2002	3.690
127210-AB-8	Cadbury Schweppes NC		5.125	AO	10/01/2013			994,971	1,000,000	99.3490	993,490	994,880	13,097		91			2	10/22/2003	5.191
131347-BD-7	Calpine Corp Call		8.750	JJ	07/15/2013			195,000	200,000	97.5000	195,000	200,000	8,021		(5,000)			4	07/11/2003	8.750
134429-AM-1	Campbell Soup Inc NC		6.750	FA	02/15/2011			498,550	500,000	114.2400	571,200	498,145	12,750	33,750	154			1	02/15/2001	6.802
134429-AN-9	Campbell Soup Inc NC		5.875	AO	10/01/2008			549,029	500,000	109.6360	548,180	555,880	7,344	14,688	(6,851)			1PE	04/03/2003	3.609
137114-AA-2	Canandaigua Brands Call		8.500	MS	03/01/2009			443,441	450,000	104.7500	471,375	440,625	12,750	38,250	963			4	01/03/2001	8.858
141781-AR-5	Cargill Inc NC		4.375	JD	06/01/2013			654,696	650,000	93.8500	610,025	654,921	2,370	15,404	(225)			1	05/20/2003	4.281
14743R-AA-1	Case Corporation NC		7.250	FA	08/01/2005			430,596	420,000	104.2500	437,850	431,375	12,688		(779)			3	11/12/2003	5.560
147446-AA-6	Case New Holland Inc 144A-Call		9.250	FA	08/01/2011			159,810	150,000	112.0000	168,000	160,000	5,781		(190)			3	09/10/2003	8.240
147446-AC-2	Case New Holland Inc 144A-Call		9.250	FA	08/01/2011			259,702	250,000	112.0000	280,000	260,000	6,745		(298)			3	09/05/2003	8.545
151313-AF-0	Cendant Corporation Convertible		0.000	FA	02/13/2021			340,458	500,000	75.0000	375,000	338,215			2,243			2	09/10/2003	2.258
152312-AM-6	Centex Corp. NC		5.125	AO	10/01/2013			979,778	1,000,000	0.0000	979,778	979,440	12,101		338			2PE	10/28/2003	5.393
153527-AF-3	Central Garden & Pet Co Call		9.125	FA	02/01/2013	02/01/2008	104.563	316,034	300,000	111.0000	333,000	316,250	11,406	13,764	(216)			4	07/14/2003	8.506
162456-AH-0	Chattem Inc Call		8.875	AO	04/01/2008			100,000	100,000	103.0000	103,000	100,000	2,219	8,875				4	10/01/2002	8.875
165167-AS-6	Chesapeake Energy Call		8.125	AO	04/01/2011			348,085	350,000	109.0000	381,500	347,208	7,109	24,375	279			3	08/19/2003	8.226
172967-AG-6	Citigroup Inc NC		6.625	MS	09/15/2005			1,006,606	1,000,000	108.0860	1,080,860	1,016,380	19,507	66,250	(3,568)			1PE	01/24/2001	6.210
17303N-AA-5	Citicorp Capital Callable		8.015	FA	02/15/2027	02/15/2007	104.010	2,057,015	2,000,000	116.2250	2,324,500	2,080,560	60,558	160,300	(4,685)			1	01/13/1998	7.553
191219-AP-9	Coca Cola Enterprises NC		8.500	FA	02/01/2022			1,354,481	1,000,000	129.4440	1,294,440	1,359,770	35,417	42,500	(5,289)			1PE	07/09/2003	5.404
191219-BG-8	Coca Cola Enterprises NC		7.125	MS	09/30/2009			1,003,367	1,000,000	116.4320	1,164,320	1,005,260	18,010	71,250	(461)			1PE	09/28/1999	7.053
1912EQ-AA-0	Coca Cola HBC 144A - NC		5.125	MS	09/17/2013			997,010	1,000,000	100.2580	1,002,580	996,950	14,806		60			1PE	11/06/2003	5.164
192395-AD-3	Cogentrix Energy Inc NC		8.750	AO	10/15/2008			58,234	125,000	100.7500	125,938	58,234	2,309	10,938				4	01/05/2001	24.373
193292-AG-4	Cole National Group Inc NC		8.625	FA	08/15/2007			334,211	350,000	102.0000	357,000	328,000	11,404	30,188	5,848			4	09/25/2002	10.143
19416Q-DB-3	Colgate-Palmolive Co NC		5.980	AO	04/25/2012			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	21,927	119,600				1PE	04/19/2002	5.980
197677-AK-3	Columbia/HCA Health NC		7.250	MN	05/20/2008			239,187	250,000	109.7990	274,498	233,438	2,064	18,125	1,963			3	10/23/2000	8.451
20030N-AE-1	Comcast Corp - Class A NC		5.300	JJ	01/15/2014			2,019,622	2,000,000	99.6680	1,993,360	2,020,260	66,544		(638)			2	05/14/2003	5.173
204912-AR-0	Computer Associates Intl Inc Convertible		5.000	MS	03/15/2007	03/21/2005	102.000	317,985	275,000	129.0000	354,750	334,125	4,049	6,875	(16,140)			2	06/26/2003	(5.521)
205887-AQ-5	ConAgra Inc. Putable		6.700	FA	08/01/2027			2,496,909	2,598,000	112.7880	2,930,232	2,491,393	72,528	174,066	1,594			2	06/13/2001	7.039
20825C-AE-4	Conocophillips	LS	4.750	AO	10/15/2012			690,710	700,000	100.4210	702,947	689,801	7,019	33,804	877			1PE	12/17/2002	4.938
209864-BN-6	Conrail Sinking Fund		5.980	JJ	07/01/2013	02/23/2005	100.000	1,209,320	1,214,452	107.2290	1,302,245	1,187,986	36,312	72,122	4,288			1PE	04/15/1998	6.377
21036P-AB-4	Constellation Brands Inc NC		8.000	FA	02/15/2008			350,000	350,000	111.0000	388,500	350,000	10,578	28,000				3	02/15/2001	8.000
21036P-AC-2	Constellation Brands Inc Call		8.125	JJ	01/15/2012			50,819	50,000	109.5000	54,750	50,875	1,873	2,031	(56)			4	02/14/2003	7.846
21666W-BV-1	Cooper Industries Inc		6.470	MS	11/14/2005			1,973,573	2,000,000	0.0000	1,973,573	1,902,860	43,133	129,400	12,896			1PE	05/23/1997	7.247
22025Y-AE-0	Corrections Corp 144A-Call		7.500	MN	05/01/2011			151,642	150,000	105.0000	157,500	151,688	1,875	5,438	(45)			4	07/29/2003	7.304

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
220874-AB-7	Corus Entertainment Inc Call		8.750	MS	03/01/2012			772,810	750,000	0.0000	772,810	773,622	21,875	48,125	(778)			4	12/04/2003	8.288
221643-AB-5	Cott Beverages Inc Call		8.000	JD	12/15/2011			220,172	225,000	0.0000	220,172	219,373	800	18,000	413			4	12/18/2001	8.375
222074-AA-4	Couche-Tard 144A-Call		7.500	JD	12/15/2013			150,000	150,000	0.0000	150,000	150,000	438					4Z	12/11/2003	7.500
22237L-LD-2	Countrywide Home Loan NC		5.250	JD	06/15/2004			616,827	615,000	0.0000	616,827	623,669	1,435	32,288	(3,901)			1	03/12/2002	4.580
22237L-ND-0	Countrywide Home Loan NC		4.250	JD	12/19/2007			1,004,057	1,000,000	0.0000	1,004,057	1,004,990	1,417	42,736	(913)			1	12/19/2002	4.138
228227-AS-3	Crown Castle Call		9.375	FA	08/01/2011			100,000	100,000	0.0000	100,000	100,000	3,906	9,375	17,000			4	05/10/2001	9.375
233835-AP-2	Daimler Chrysler NC		7.750	JJ	01/18/2011			2,038,012	2,000,000	114.3560	2,287,120	2,047,540	70,181	155,000	(3,985)			2	05/16/2001	7.399
244199-BB-0	Deere & Co. NC		6.950	AO	04/25/2014			999,302	1,000,000	116.3320	1,163,320	999,010	12,742	69,500	45			1PE	04/11/2002	6.960
244217-BC-8	John Deere Capital Corp NC		6.000	FA	02/15/2009			1,486,042	1,500,000	108.7500	1,631,250	1,480,830	34,000	90,000	2,251			1	08/02/2001	6.215
246688-AD-7	Delhaize America Inc NC		7.375	AO	04/15/2006			201,939	200,000	107.5000	215,000	202,500	3,114	14,750	(561)			3	04/02/2003	6.908
246688-AE-5	Delhaize America Inc NC		8.125	AO	04/15/2011			452,237	450,000	115.0000	517,500	452,375	7,719	36,563	(138)			3	03/26/2003	8.033
248019-AC-5	Deluxe Corp NC		5.000	JD	12/15/2012			1,008,474	1,000,000	101.3650	1,013,650	1,009,220	2,222	50,833	(718)			1	12/12/2002	4.882
2515E0-AA-7	Deutsche Bank Financial NC		5.375	FA	03/02/2015			2,045,247	2,000,000	0.0000	2,045,247	2,045,480	38,819		(233)			1	11/20/2003	5.106
252125-AC-3	DEX Media East Call		9.875	MN	11/15/2009	11/15/2006	104.938	107,257	100,000	114.5000	114,500	107,500	1,262	4,938	(243)			4	08/12/2003	8.526
252126-AA-5	Dex Media West 144A-Call		8.500	FA	08/15/2010			350,000	350,000	111.3750	389,813	350,000	10,082					4	08/26/2003	8.500
25459H-AB-1	Directv Holdings/Finance Call		8.375	MS	03/15/2013			251,658	250,000	116.0000	290,000	251,750	6,165	11,457	(92)			4	02/25/2003	8.270
254687-AU-0	Disney, Walt & Co. Convertible		2.125	AO	04/15/2023			345,660	325,000	105.8750	344,094	346,125	1,458	3,472	(465)			2	06/19/2003	1.736
256605-AJ-5	Dole Foods Co.		7.250	MN	05/01/2009			580,061	550,000	0.0000	580,061	581,500	6,646	24,191	2,964			4	11/19/2003	6.029
256666-AD-0	Dollar Financial Call		9.750	MN	11/15/2011			350,000	350,000	103.5000	362,250	350,000	4,550					4	11/07/2003	9.750
257661-AF-5	Donaldson Lufkin & Jenrette NC		6.500	JD	06/01/2008			502,283	500,000	111.3440	556,720	504,244	2,708	32,500	(435)			1PE	09/25/1998	6.380
257867-AG-6	Donnelly, RR & Sons Inc NC		6.625	AO	04/15/2029			1,763,320	2,000,000	103.6830	2,073,660	1,755,740	27,972	132,500	2,992			1PE	05/16/2001	7.694
26157V-AB-3	Dresser Inc 144A-Call		9.375	AO	04/15/2011			137,673	135,000	108.7500	146,813	137,700	2,672	338	(27)			4	11/12/2003	8.997
27876G-AG-3	Echostar DBS Corp Call		9.375	FA	02/01/2009			343,938	350,000	105.1250	367,938	341,375	13,672	32,813	858			3	07/18/2001	9.810
27876G-AK-4	Echostar DBS Corp Call		9.125	JJ	01/15/2009	01/15/2006	104.563	179,055	162,000	111.8750	181,238	181,178	6,816	7,391	(2,123)			3	07/07/2003	5.721
27876G-AP-3	Echostar DBS Corp NC		6.375	AO	10/01/2011			1,253,812	1,250,000	102.5000	1,281,250	1,253,813	19,701		(1)			3	12/05/2003	6.324
285661-AE-4	Electronic Data Systems Corp Convertible		3.875	JJ	07/15/2023	07/15/2010	100.000	372,217	360,000	104.3750	375,750	373,050	7,014		(833)			2	06/25/2003	3.294
28660G-AA-4	Elizabeth Arden Inc Call	LS	11.750	FA	02/01/2011	02/01/2006	105.875	465,219	450,000	119.0000	535,500	466,000	22,031	41,125	(281)			4	03/19/2003	11.248
293562-AA-2	Enron Oil & Gas Co.		6.700	MN	11/15/2006			1,998,764	2,000,000	111.0960	2,221,920	1,996,560	17,122	134,000	378			2	11/13/1996	6.724
29444N-AH-5	Equistar Chemical Call		10.625	MN	05/01/2011	05/01/2007	105.313	585,324	550,000	110.5000	607,750	585,500	9,740		(176)			4	12/04/2003	9.709
297425-AC-4	Esterline Tech 144A-Call		7.750	JD	06/15/2013			101,082	100,000	107.5000	107,500	101,125	344	3,961	(43)			4	06/06/2003	7.587
302491-AP-0	FMC Corp Call		10.250	MN	11/01/2009			414,446	400,000	117.0000	468,000	395,088	27,333	42,139	11,358			3	10/09/2002	9.397
31430Q-AG-2	Felcor Lodging LP Call		9.500	MS	09/15/2008	09/15/2004	104.750	469,953	450,000	108.0000	486,000	470,563	12,587	19,295	(596)			4	12/04/2003	7.498
319963-AD-6	First Data Corp. Convertible		2.000	MS	03/01/2008	03/01/2004	100.000	310,790	300,000	107.0000	321,000	345,750	2,000	3,000	(34,960)			1	06/19/2003	(17.871)
320806-AG-7	First Maryland Bancorp NC		7.200	JJ	07/01/2007			981,926	1,000,000	111.4930	1,114,930	969,130	36,000	72,000	4,335			2	10/31/2000	7.800
323585-WJ-4	First National Bank Boston		7.375	MS	09/15/2006			1,999,852	2,000,000	112.3320	2,246,640	1,999,600	43,431	147,500	48			1PE	09/16/1996	7.378
337162-AE-1	First Tennessee National NC		4.500	MN	05/15/2013			2,000,000	2,000,000	96.0600	1,921,200	2,000,000	11,500	45,750				2	05/07/2003	4.500
337358-BH-7	First Union Corp. Step-up-Putable		6.824	FA	08/01/2026			2,070,932	2,000,000	119.2020	2,384,040	2,030,000	56,867	136,480	10,030			1PE	06/01/1999	7.101
338032-AL-9	Fisher Scientific Intl 144A-Call		8.125	MN	05/01/2012			427,762	400,000	107.2500	429,000	428,000	5,417		(238)			4	11/21/2003	7.010
33938E-AJ-6	Flextronics Intl Call	LS	6.500	MN	05/15/2013			144,749	150,000	103.5000	155,250	144,500	1,246	5,065	249			3	05/16/2003	7.016
34354P-AB-1	Flowserve Corp Call		12.250	FA	08/15/2010			104,048	100,000	116.0000	116,000	104,500	4,628	12,250	(382)			4	09/27/2002	11.363
344839-AH-8	Foodmaker Inc Call		8.375	AO	04/15/2008			584,892	600,000	104.5200	627,120	576,063	10,608	50,250	2,831			4	03/05/2003	9.090
345370-AZ-3	Ford Motor Co.		9.500	MS	09/15/2011			2,295,080	2,000,000	117.2750	2,345,500	2,446,516	55,944	190,000	(28,048)			2	07/09/1997	6.990
345397-TY-9	Ford Motor Credit Company NC		7.250	AO	10/25/2011			279,584	300,000	108.4560	325,368	278,220	3,988	21,750	1,364			2	04/03/2003	8.458
345402-D5-7	Ford Motor Credit Co. NC		6.250	MS	02/16/2006			1,038,754	1,000,000	0.0000	1,038,754	1,040,460	18,403		(1,706)			2PE	11/21/2003	4.319
361582-AE-9	Geico Corp.		7.500	AO	04/15/2005			2,018,021	2,000,000	107.1160	2,142,320	2,088,980	31,667	150,000	(12,984)			1PE	06/16/1997	6.756
364725-AC-5	Gannett Co Inc NC	LS	6.375	AO	04/01/2012			2,254,522	2,000,000	111.6110	2,232,220	2,272,700	31,875	63,750	(18,178)			1	04/08/2003	4.510
364760-AG-3	Gap Inc. NC		10.550	JD	12/15/2008			454,592	450,000	123.2500	554,625	455,250	2,110	47,475	(727)			3	11/08/2002	10.274
369300-AA-6	General Cable Corp 144A-Call		9.500	MN	11/15/2010			125,000	125,000	0.0000	125,000	125,000	1,220					4Z	11/18/2003	9.500
36962G-WB-6	General Electric Capital Corp NC		6.125	FA	02/22/2011			3,021,528	3,000,000	0.0000	3,021,528	3,024,990	65,844	183,750	(2,353)			1PE	05/07/2002	6.000
370334-AT-1	General Mills Inc Convertible		0.000	MATR	10/28/2022			345,613	475,000	70.0000	332,500	342,594		224	3,019			2	06/19/2003	1.696
370425-RD-4	General Motors Acceptance Corp NC		5.850	JJ	01/14/2009			1,046,454	1,000,000	105.8980	1,058,980	1,046,800	27,138		(346)			2	12/10/2003	4.800
370425-RX-0	General Motors Acceptance Corp NC		6.875	MS	09/15/2011			494,284	500,000	107.7130	538,565	493,185	10,122	34,375	541			2	01/11/2002	7.070
370442-AZ-8	General Motors Corp. NC	LS	6.750	MN	05/01/2028			1,997,623	2,000,000	97.5410	1,950,820	1,997,400	22,500	135,000	38			2	11/05/1998	6.760
373200-AG-9	Georgia Gulf Corp. 144A-Call		7.125	JD	12/15/2013			300,000	300,000	0.0000	300,000	300,000	1,663					4Z	11/19/2003	7.125
373298-BE-7	Georgia-Pac NC	LS	9.500	JD	12/01/2011			699,206	675,000	116.0000	783,000	698,375	5,344	40,375	665			3	11/26/2003	8.813
373298-BV-9	Georgia-Pac NC		8.125	MN	05/15/2011			293,142	300,000	110.0000	330,000	292,000	3,115	24,375	9,138			3	05/29/2002	8.547

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
373298-BX-5	Georgia-Pac NC		8.875	FA	02/01/2010			99,424	100,000	0.0000	99,424	99,360	3,698	4,462	64			3	01/23/2003	9.000
38141G-AL-8	Goldman Sachs Group Global - NC	LS	7.800	JJ	01/28/2010			1,995,340	2,000,000	116.0000	2,320,000	1,993,300	66,300	156,000	579			1	01/25/2000	7.849
38141G-AZ-7	Goldman Sachs Group NC		6.875	JJ	01/15/2011			1,008,579	1,000,000	113.5610	1,135,610	1,010,745	31,701	68,750	(927)			1	06/11/2001	6.720
38141G-DQ-4	Goldman Sachs Group NC	LS	5.250	AO	10/15/2013			1,013,251	1,000,000	0.0000	1,013,251	1,013,300	11,229		(49)			1PE	12/08/2003	5.076
38821G-AB-7	Grant Prideco Inc NC		9.625	JD	12/01/2007			253,081	250,000	112.0000	280,000	254,819	2,005	24,063	(642)			3	01/09/2001	9.238
38821G-AD-3	Grant Prideco Inc Call		9.000	JD	12/15/2009			50,000	50,000	0.0000	50,000	50,000	200	4,638				3	11/25/2002	9.000
390568-AA-1	Great Lakes Chemical NC		7.000	JJ	07/15/2009			1,972,175	2,000,000	113.3530	2,267,060	1,956,620	64,556	140,000	3,949			1PE	08/05/1999	7.310
40049J-AR-8	GRUPO Television NC		8.000	MS	09/13/2011			863,641	850,000	111.8750	950,938	862,295	20,400	50,000	369			2	11/26/2003	7.698
400518-AC-0	Gtech Holdings 144A - NC		4.750	AO	10/15/2010			1,010,683	1,000,000	0.0000	1,010,683	1,010,920	10,028		(237)			2PE	10/22/2003	4.565
404119-AE-9	HCA-The Healthcare Company NC		6.950	MN	05/01/2012			1,019,275	1,000,000	107.2210	1,072,210	1,020,699	10,232	69,500	(1,440)			3	03/21/2003	6.642
40423Q-AF-4	HMH Properties Callable	LS	7.875	JD	08/01/2008			522,095	550,000	104.0000	572,000	508,188	1,925	43,313	4,705			4	10/18/2000	9.261
40862P-AC-1	John Q Hamons Hotels/Fin 144A - Call		8.875	MN	05/15/2012			163,699	150,000	0.0000	163,699	163,875	1,701	6,656	(176)			4	11/04/2003	7.392
41078T-AF-4	Hanover Equipment Trust Call		8.750	MS	09/01/2011			531,394	550,000	106.0000	583,000	530,087	16,042	24,244	1,307			4	04/01/2003	9.377
416592-AB-9	Hartford Life Callable		7.100	JD	06/15/2007			1,011,292	1,000,000	112.2330	1,122,330	1,025,890	3,156	71,000	(2,816)			1	11/06/1997	6.728
421924-AR-2	Healthsouth Corp NC		8.500	FA	02/01/2008			23,000	50,000	96.0000	48,000	23,000		4,267	(20,000)		3,896	6	03/12/2002	7.586
421924-AZ-4	Healthsouth Corp NC	LS	7.625	JD	06/01/2012			46,000	100,000	93.5000	93,500	46,000		7,700	(36,500)		8,260	6	05/17/2002	7.726
427866-AJ-7	Hershey Foods Co		6.950	MS	03/01/2007			1,997,646	2,000,000	112.3410	2,246,820	1,993,960	46,333	139,000	643			1PE	03/06/1997	6.992
432848-AU-3	Hilton Hotels Corp NC	LS	7.625	MN	05/15/2008			549,516	550,000	111.2500	611,875	549,296	5,359	41,938	88			3	07/11/2002	7.649
432848-AX-7	Hilton Hotels Corp NC		7.625	JD	12/01/2012			25,000	25,000	112.3750	28,094	25,000	159	1,954				3	11/19/2002	7.625
44108E-AQ-1	Host Marriott LP NC		9.500	JJ	01/15/2007			150,000	150,000	0.0000	150,000	150,000	6,571	14,250				3	12/06/2001	9.500
44108E-AR-9	Host Marriott LP 144A-Call		7.125	MN	11/01/2013			150,000	150,000	0.0000	150,000	150,000	1,633					4Z	10/27/2003	7.125
441560-AK-5	Houghton MIfflin Co. Call		8.250	FA	02/01/2011	02/01/2007	104.125	262,671	250,000	107.0000	267,500	262,750	8,594	4,148	(79)			4	11/24/2003	7.586
441812-GD-0	Household Finance Co NC		6.500	MN	11/15/2008			1,931,464	2,000,000	111.4750	2,229,500	1,886,020	16,611	130,000	11,325			1	06/23/1999	7.350
44181E-JT-6	Household Finance Co. Call		7.350	MTLY	06/15/2022	06/15/2007	100.000	1,073,422	1,000,000	0.0000	1,073,422	1,082,160	3,267	30,625	(8,738)			1	07/15/2003	5.083
45031U-AB-7	Istar Financial Inc. NC		6.000	JD	12/15/2010			248,598	250,000	0.0000	248,598	248,590	792		8			3Z	12/05/2003	6.100
45245E-AF-6	Imax Corp 144A-Call		9.625	JD	12/01/2010			203,657	200,000	0.0000	203,657	203,688	1,444		(30)			4Z	11/21/2003	9.260
456866-AQ-5	Ingersoll-Rand Co. NC		6.250	MN	05/15/2006			1,600,903	1,500,000	108.3920	1,625,880	1,636,665	11,979	93,750	(35,762)			2	02/07/2003	3.277
457030-AC-8	Ingles Markets Inc Call	LS	8.875	JD	12/01/2011			601,047	625,000	100.5000	628,125	600,563	4,622	37,719	1,409			4	12/03/2003	9.523
45811E-AB-9	Integrated Electric Services Call		9.375	FA	02/01/2009			229,417	250,000	105.0000	262,500	222,250	9,766	23,438	3,453			4	09/19/2002	11.561
45811E-AE-3	Integrated Electric Services Call		9.375	FA	02/01/2009			243,892	250,000	0.0000	243,892	241,700	9,766	23,438	13,892			4	05/23/2001	10.000
459200-BA-8	IBM Corporation NC		4.750	MN	11/29/2012			3,015,599	3,000,000	100.2110	3,006,330	3,016,650	12,667	143,292	(1,051)			1	02/03/2003	4.678
460146-BK-8	Int'l Paper Company NC	LS	8.125	JJ	07/08/2005			1,066,306	1,000,000	108.9350	1,089,350	1,118,290	39,045	81,250	(41,732)			2	09/25/2002	3.600
46625H-AJ-9	JP Morgan Chase NC		6.750	FA	02/01/2011			3,048,329	3,000,000	112.7590	3,382,770	3,060,600	84,375	202,500	(5,233)			1	06/26/2001	6.463
479269-AB-8	JohnsonDiversy Inc Call		9.625	MN	05/15/2012	05/15/2007	104.813	328,334	300,000	111.5000	334,500	328,750	3,690	4,813	(416)			4	11/24/2003	7.665
492386-AP-2	Kerr-McGee Corp Convertible		5.250	FA	02/15/2010	02/15/2005	102.625	344,500	325,000	106.0000	344,500	354,250	6,446	8,531	(9,750)			3	06/19/2003	1.279
492914-AN-6	Key Energy Services Inc Call		8.375	MS	03/01/2008	03/01/2005	104.188	468,099	450,000	107.0000	481,500	471,063	12,563	20,938	(1,802)			3	12/19/2003	6.679
493265-AC-6	Keycorp Institutional Captial 144A - Callable		7.826	JD	12/01/2026	12/01/2006	103.913	2,083,764	2,000,000	110.7940	2,215,880	2,086,980	13,043	156,520	(1,634)			2	11/06/2001	7.429
50075N-AB-0	Kraft Foods Inc NC		5.625	MN	11/01/2011			1,946,988	2,000,000	105.3650	2,107,300	1,938,460	18,750	112,500	5,151			2	04/23/2002	6.055
50075N-AL-8	Kraft Foods Inc NC		5.250	AO	10/01/2013			495,114	500,000	100.9010	504,505	495,050	7,000		64			2	11/10/2003	5.379
502413-AJ-6	L-3 Communications Corp Call		7.625	JD	06/15/2012	06/15/2007	103.813	553,966	550,000	108.3750	596,063	554,000	1,864	41,938	966			3	09/27/2002	7.563
518439-AA-2	Estee Lauder Cos Inc NC		6.000	JJ	01/15/2012			1,012,643	1,000,000	108.8850	1,088,850	1,014,690	27,667	60,000	(1,204)			1PE	02/27/2002	5.801
524901-AG-0	Legg Mason Inc Conv/put/call		0.000	JD	06/06/2031	06/06/2006	50.519	334,204	600,000	63.5000	381,000	341,306			(7,102)			1	06/18/2003	(3.979)
52517P-SC-6	Lehman Brothers Holding Inc. NC	LS	6.625	JJ	01/18/2012			2,029,213	2,000,000	0.0000	2,029,213	2,034,180	59,993	132,500	(2,703)			1	01/18/2002	6.390
529772-AC-9	Lexmark Intl Inc NC		6.750	MN	05/15/2008			1,064,790	1,000,000	108.2940	1,082,940	1,080,050	8,625	67,500	(12,926)			2PE	10/21/2002	5.078
532449-AA-3	Lilly Del Mar Inc 144A - Call		7.717	FA	08/01/2029			3,000,000	3,000,000	102.7680	3,083,040	3,000,000	96,463	231,510				1PE	07/29/1999	7.717
534187-AK-5	Lincoln National Corp.		6.500	MS	03/15/2008			1,497,446	1,500,000	110.1590	1,652,385	1,494,930	28,708	97,500	512			1PE	03/19/1998	6.547
540424-AG-3	Loews Corp. Callable		7.625	JD	06/01/2023	06/01/2013	100.000	2,050,535	2,000,000	102.7210	2,054,420	2,073,000	12,708	152,500	(3,635)			2PE	02/01/1996	7.250
546268-AF-0	Louisiana Land & Exploration NC		7.625	AO	04/15/2013			793,673	750,000	114.7950	860,963	802,073	12,073	57,188	(3,284)			2PE	04/16/2001	6.770
548661-CF-2	Lowe's Companies Convertible		0.000	MATR	02/16/2021			343,571	450,000	91.5000	411,750	340,875			2,696			1	06/26/2003	1.582
54866N-BN-8	Lowe's Companies Inc NC		6.700	MS	09/01/2007			1,176,576	1,170,000	0.0000	1,176,576	1,180,238	26,130	78,390	(1,540)			1PE	05/22/2001	6.525
549271-AC-8	Lubrizol Corp NC		5.875	JD	12/01/2008			1,003,166	1,000,000	109.8550	1,098,550	1,005,590	4,896	58,750	(542)			1PE	12/01/1998	5.800
55262C-AB-6	MBIA Inc. NC		9.375	FA	02/15/2011			2,390,378	2,000,000	130.3280	2,606,560	2,578,940	70,833	187,500	(42,865)			1	01/26/1999	5.970
552953-AC-5	MGM Grand Inc NC		9.750	JD	06/01/2007			839,029	800,000	114.0000	912,000	852,375	6,500	68,250	(6,838)			3	08/05/2003	8.073
552953-AD-3	MGM Grand Inc NC		8.500	MS	09/15/2010			102,810	100,000	114.7500	114,750	103,550	2,503	8,500	(307)			3	05/11/2001	7.951
562567-AB-3	Mandalay Resort NC	LS	10.250	FA	08/01/2007			723,629	700,000	115.5000	808,500	729,500	29,896	58,938	(4,580)			3	04/02/2003	9.115
562567-AM-9	Mandalay Resort NC		6.500	JJ	07/31/2009			150,000	150,000	103.7500	155,625	150,000	4,090					3	07/22/2003	6.500

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
562567-AN-7	Mandalay Resort NC		6.375	JD	12/15/2011			347,289	350,000	102.7500	359,625	347,274	2,231		15			3	11/20/2003	6.500
576203-AC-7	Massey Energy Co. 144A-Call		6.625	MN	11/15/2010			401,229	400,000	102.5000	410,000	401,250	3,754		(21)			3	11/05/2003	6.568
58445M-AJ-1	Mediacom Call		9.500	JJ	01/15/2013			303,625	300,000	106.0000	318,000	303,625	13,142					4	12/03/2003	9.297
585907-AL-2	Mellon Bank		7.625	MS	09/15/2007			2,023,644	2,000,000	116.2160	2,324,320	2,055,000	44,903	152,500	(5,380)			1PE	10/02/1996	7.255
58984S-AA-4	Meristar Hospitality NC		9.125	JJ	01/15/2011			50,596	50,000	0.0000	50,596	50,750	2,104	4,563	7,096			4	01/30/2001	8.893
590188-JP-4	Merrill Lynch & Co. Inc. NC		6.000	FA	02/17/2009			2,283,485	2,000,000	109.9310	2,198,620	2,308,980	44,667	60,000	(25,495)			1PE	06/25/2003	2.997
594087-AF-5	Michaels Stores Call	LS	9.250	JJ	07/01/2009	07/01/2005	104.625	771,135	750,000	110.3750	827,813	774,750	34,688	57,813	(3,044)			3	07/08/2003	8.376
599908-AD-2	Millar Western Forest 144A-Call		7.750	MN	11/15/2013			150,000	150,000	0.0000	150,000	150,000	1,163					4Z	11/20/2003	7.750
600388-AA-0	Miller Brewing Co. NC		4.250	FA	08/15/2008			996,809	1,000,000	101.3330	1,013,330	996,570	16,292		239			2	08/06/2003	4.327
608328-AB-6	Mohegan Tribal NC		8.125	JJ	01/01/2006			345,981	350,000	107.7500	377,125	340,750	14,219	28,438	1,764			3	10/23/2000	8.763
608328-AM-2	Mohegan Tribal NC		6.375	JJ	07/15/2009			481,238	475,000	0.0000	481,238	481,406	14,468		(168)			3	11/07/2003	6.091
615801-AA-5	Moore North America Finance Call - 144A		7.875	JJ	01/15/2011			559,997	550,000	113.2500	622,875	560,875	19,972	11,911	(878)			4	08/07/2003	7.537
617446-AR-0	Morgan Stanley Call		7.250	AO	10/15/2023			3,046,313	3,000,000	103.6390	3,109,170	3,048,270	45,917	217,500	(1,047)			1PE	11/05/2001	7.104
617446-GM-5	Morgan Stanley NC		6.750	AO	04/15/2011			1,017,050	1,000,000	113.1420	1,131,420	1,020,880	14,250	67,500	(1,781)			1	09/26/2001	6.453
62874H-AA-3	NB Capital Trust Call		8.250	AO	04/15/2027			4,220,776	4,000,000	115.7450	4,629,800	4,257,620	69,667	330,000	(17,421)			1PE	10/30/2001	7.383
628782-AC-8	NBTY Inc. Call		8.625	MS	09/15/2007			333,125	325,000	102.5000	333,125	334,750	8,254		(1,625)			4	11/20/2003	7.695
629855-AD-9	Nalco Company 144A-Call	LS	7.750	MN	11/15/2011	11/15/2011	100.000	667,922	650,000	0.0000	667,922	668,000	7,976		(78)			4Z	11/18/2003	7.458
63618E-AV-3	National Fuel Gas Co. NC		6.303	MN	05/27/2008			1,944,381	2,000,000	0.0000	1,944,381	1,902,640	21,010	126,060	10,454			1PE	07/15/1999	7.050
638901-AP-3	Navistar International Call	LS	8.000	FA	02/01/2008			254,871	250,000	102.7500	256,875	255,000	8,333		(129)			4	10/31/2003	7.436
63934E-AE-8	Navistar International NC		9.375	JD	06/01/2006			300,570	300,000	0.0000	300,570	301,063	2,344	28,125	12,570			3	05/23/2001	9.285
639480-AC-6	NDC Health Corp 144A		10.500	JD	12/01/2012			150,123	150,000	0.0000	150,123	150,125	1,313	15,969	123			4	12/06/2002	10.486
65332V-AV-5	Nextel Communications Inc. Call	LS	9.375	MN	11/15/2009	11/15/2004	104.688	106,011	100,000	109.0000	109,000	106,500	1,198	4,688	(489)			4	08/21/2003	7.427
65332V-AY-9	Nextel Communications Inc. Call		5.250	JJ	01/15/2010			592,776	650,000	101.5000	659,750	586,438	15,735	7,875	4,747			4	11/04/2003	6.989
670509-AG-3	Nuevo Energy Co. Call		9.500	JD	06/01/2008			181,395	175,000	104.7500	183,313	182,250	1,385	16,672	(855)			4	04/04/2003	8.490
69073T-AD-5	Owens-Brockway Glass 144A - Call		8.750	MN	11/15/2012			255,177	250,000	111.3750	278,438	255,375	2,795	19,785	(198)			4	08/20/2003	8.412
690768-BB-1	Owens Illinois Inc NC		8.100	MN	05/15/2007			359,002	400,000	105.3750	421,500	332,000	4,140	32,400	9,387			4	09/29/2000	11.878
693320-AF-0	PHH Corp NC		7.125	MS	03/01/2013			1,119,404	1,000,000	111.9890	1,119,890	1,119,850	23,750		(446)			2PE	12/10/2003	5.451
697933-AK-5	Panamsat Corp NC		6.125	JJ	01/15/2005			276,642	275,000	102.3750	281,531	277,750	7,767	8,422	(1,108)			3	03/26/2003	5.525
697933-AL-3	Panamsat Corp NC		6.375	JJ	01/15/2008			239,359	250,000	103.7500	259,375	235,313	7,349	15,938	2,175			3	01/29/2002	7.620
700690-AH-3	Park Place Entertainment NC		9.375	FA	02/15/2007			313,200	300,000	113.2500	339,750	316,188	10,625	16,406	(2,987)			3	03/04/2003	7.760
700690-AL-4	Park Place Entertainment NC		8.125	MN	05/15/2011			695,238	700,000	112.1250	784,875	694,113	7,267	56,875	454			3	05/04/2001	8.250
700690-AQ-3	Park Place Entertainment NC		7.875	MS	03/15/2010			100,000	100,000	110.7500	110,750	100,000	2,319	7,875				3	03/11/2002	7.875
704379-AB-2	Payless Shoe Source Call	LS	8.250	FA	08/01/2013			96,250	100,000	96.2500	96,250	98,336	3,506		(2,086)			4	07/23/2003	8.500
704549-AC-8	Peabody Energy Corp Call		6.875	MS	03/15/2013			550,710	550,000	105.5000	580,250	550,750	11,134	18,276	(40)			3	03/28/2003	6.856
706451-AB-7	PEMEX Project NC		9.125	AO	10/13/2010			127,665	125,000	118.7500	148,438	128,310	2,471	11,406	(278)			2	05/31/2001	8.702
708130-AA-7	J. C. Penney & Co. NC		8.000	MS	03/01/2010			49,702	50,000	112.2500	56,125	49,671	1,333	2,033	31			3	02/25/2003	8.125
708160-BB-1	J.C. Penney & Co. Call		8.250	FA	08/15/2022			290,231	376,000	103.3750	388,690	286,960	11,719	31,020	1,326			3	06/04/2001	11.184
708160-BJ-4	J.C. Penney & Co.		7.650	FA	08/15/2016			300,341	350,000	109.6250	383,688	297,500	10,115	26,775	1,948			3	10/10/2002	9.609
708160-BQ-8	J.C. Penney & Co. NC		7.950	AO	04/01/2017			190,780	250,000	113.6250	284,063	186,250	4,969	19,875	1,846			3	05/03/2001	11.471
71654Q-AS-1	Petroleos Mexicanos Put		9.375	JD	12/02/2008			356,438	325,000	119.0000	386,750	361,875	2,454	30,469	(4,205)			2PE	03/26/2003	6.988
718507-AZ-9	Philips Petroleum Callable		7.125	MS	03/15/2028			983,900	1,000,000	107.5000	1,075,000	982,740	20,979	71,250	239			1	03/17/1998	7.267
718592-AD-0	Phillips Van-Heusen Call		9.500	MN	05/01/2008			614,592	600,000	0.0000	614,592	617,500	9,500	57,000	2,467			4	03/31/2003	8.811
723686-AA-9	Pioneer Hi-Bred Intl Inc NC		5.750	JJ	01/15/2009			2,074,443	2,000,000	109.4300	2,188,600	2,092,080	53,028	115,000	(12,731)			1PE	08/01/2002	4.907
723787-AC-1	Pioneer Natural Resource NC		9.625	AO	04/01/2010			698,850	650,000	124.4420	808,873	708,500	15,641	55,344	(5,107)			3	04/02/2003	8.047
724477-AR-5	Pitney Bowes Credit Corp NC		5.750	FA	08/15/2008			1,002,611	1,000,000	109.2670	1,092,670	1,003,340	21,722	57,500	(481)			1PE	04/05/2002	5.685
72447W-AA-7	Pitney Bowes Inc		4.750	MN	05/15/2018			950,130	1,000,000	0.0000	950,130	949,570	6,069	25,861	560			1	10/28/2003	5.249
73942G-AA-0	PPC Escrow Corp Call		9.250	MN	11/15/2013			252,750	250,000	0.0000	252,750	252,750	2,569					4	11/10/2003	9.067
74157K-AF-8	Primedia Inc Call		8.875	MN	05/15/2011			49,405	50,000	0.0000	49,405	49,269	567	4,438	4,155			4	05/03/2001	9.100
7425A0-A5-9	Principal Life Global 144A-NC		5.250	JJ	01/15/2013			764,640	750,000	0.0000	764,640	764,918	18,156		(277)			1	09/24/2003	4.979
74740F-GF-7	Quaker Oats NC		7.380	MS	06/15/2012			2,178,572	2,000,000	0.0000	2,178,572	2,203,820	43,460	147,600	(15,753)			1	05/07/2002	6.018
748767-AD-2	Quintiles Transnational Corp. Call		10.000	AO	10/01/2013	10/01/2008	105.000	107,969	100,000	108.0000	108,000	108,000	2,667		(31)			4	12/02/2003	8.777
749564-AD-2	RH Donnelley Fin Corp Call		10.875	JD	12/15/2012	12/15/2007	105.438	273,268	250,000	0.0000	273,268	273,958	14,802	13,594	(690)			4Z	08/14/2003	9.124
755081-AD-8	Rayovac Corp Call		8.500	AO	10/01/2013	10/01/2008	104.250	260,379	250,000	106.0000	265,000	260,438	5,372		(58)			4	11/20/2003	7.994
758110-AE-0	Reebok Intl LTD Convertible		4.250	MS	03/01/2021	03/05/2004	102.125	331,833	320,000	109.7500	351,200	346,698	4,533	6,800	(14,864)			2Z	06/23/2003	0.000
760715-AB-8	Republic NY Capital Call		7.750	MN	11/15/2026	11/15/2006	103.660	2,209,905	2,000,000	107.7350	2,154,700	2,241,800	19,806	155,000	(31,895)			1PE	04/02/2003	4.982
775101-AH-1	Rogers Wireless Comm Call		8.800	AO	10/01/2007			351,504	350,000	102.7500	359,625	352,125	7,700	28,600	48,879			4	04/16/2003	8.663

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
77531Q-AB-4	Rogers Wireless Inc NC		9.625	MN	05/01/2011			425,142	375,000	119.5000	448,125	425,625	6,016	4,813	(488)			3	11/11/2003	7.211
780097-AN-1	Royal Bank of Scotland Group NC		5.000	MN	11/12/2013			1,478,207	1,500,000	100.3540	1,505,310	1,477,980	10,208		227			1	11/10/2003	5.190
780153-AN-2	Royal Caribbean NC		8.000	MN	05/15/2010			943,847	900,000	109.0000	981,000	944,857	9,200	24,800	(1,010)			3	11/25/2003	7.029
78442F-AB-4	SLM Corp NC		5.125	FA	08/27/2012			2,039,343	2,000,000	0.0000	2,039,343	2,042,400	35,306	102,500	(3,057)			1PE	02/20/2003	4.844
78442F-AQ-1	SLM Corp NC		5.000	AO	04/15/2015			1,105,598	1,125,000	0.0000	1,105,598	1,105,178	11,875	28,125	421			1	09/11/2003	5.204
784635-AG-9	SPX Corp Call		7.500	JJ	01/01/2013	01/01/2010	101.250	625,955	600,000	108.7500	652,500	626,250	22,500	9,583	(295)			3	11/18/2003	6.706
79377W-AA-6	Saks Inc NC	LS	8.250	MN	11/15/2008			133,744	150,000	111.0000	166,500	129,000	1,581	12,375	2,397			3	11/27/2001	11.198
806605-AE-1	Schering Plough NC		5.300	JD	12/01/2013			1,494,804	1,500,000	101.7450	1,526,175	1,494,780	7,729		24			1	12/11/2003	5.345
812141-AF-6	Sealy Mattress Co. Call		10.875	JD	12/15/2007			153,251	150,000	103.7500	155,625	153,750	725	13,594	(499)			4	07/29/2003	10.191
816851-AF-6	Sempra Energy NC		6.000	FA	02/01/2013			2,042,503	2,000,000	106.2420	2,124,840	2,045,520	50,000	60,333	(3,017)			2PE	02/11/2003	5.697
827064-AB-2	Silicon Valley Bancshares Convertible		0.000	JD	06/15/2008			352,133	375,000	117.6250	441,094	349,575			2,558			3	06/23/2003	1.418
829226-AL-3	Sinclair Broadcast Group Call		8.750	JD	12/15/2011	04/15/2008	100.000	105,963	100,000	111.0000	111,000	106,750	389	8,750	(787)			4	04/17/2003	7.115
832248-AC-2	Smithfield Foods Inc NC	LS	7.625	FA	02/15/2008			532,291	550,000	101.0000	555,500	528,375	15,843	32,406	3,266			3	03/14/2003	8.568
83545G-AG-7	Sonic Automotive Inc. Call		8.625	FA	08/15/2013			245,956	250,000	105.5000	263,750	245,851	8,326		105			4	08/19/2003	8.878
843452-BB-8	Southern Natural Gas	LS	8.875	MS	03/15/2010			666,574	625,000	112.5000	703,125	668,422	16,332	17,565	(1,848)			4	10/29/2003	7.392
854616-AK-5	Stanley Works NC		4.900	MN	11/01/2012			2,538,926	2,500,000	101.2080	2,530,200	2,539,050	20,417		(124)			1	12/15/2003	4.682
85590A-AD-6	Starwood Hotels & Resorts NC	LS	7.875	MN	05/01/2012			645,927	650,000	112.5000	731,250	645,458	8,531	52,009	4,745			3	11/07/2002	7.979
85590A-AF-1	Starwood Hotels & Resorts NC		7.375	MN	05/01/2007			104,487	100,000	108.0000	108,000	105,000	1,229	3,688	(513)			3	07/22/2003	5.872
857555-AH-9	Stater Brothers Holdings Call		10.750	FA	08/15/2006			557,337	550,000	105.3750	579,563	553,125	22,336	26,875	1,489			4	11/19/2003	10.129
857689-AH-6	Station Casinos Inc Callable		8.875	JD	12/01/2008			342,670	350,000	103.5000	362,250	339,375	2,589	31,063	1,126			4	12/08/2000	9.417
858119-AB-6	Steel Dynamics Call	LS	9.500	MS	03/15/2009			206,213	200,000	111.0000	222,000	206,938	5,594	9,550	(725)			4	03/13/2003	8.744
858119-AE-0	Steel Dynamics 144A-Call		9.500	MS	03/15/2009			435,468	400,000	0.0000	435,468	436,000	11,189		(532)			4Z	11/14/2003	7.412
864486-AA-3	Suburban Propane Partners 144A-Call		6.875	JD	12/15/2013			250,000	250,000	0.0000	250,000	250,000	382					4	12/18/2003	6.875
86764P-AA-7	Sunoco Inc NC		7.750	MS	09/01/2009			1,578,830	1,500,000	112.1650	1,682,475	1,607,865	38,750	116,250	(11,123)			2PE	03/21/2001	6.622
867914-AN-3	Suntrust Banks Inc Put		6.000	JJ	01/15/2028			975,978	1,000,000	112.1880	1,121,880	974,820	27,667	60,000	427			1PE	05/16/2001	6.193
872540-AH-2	TJX Companies Inc NC		7.450	JD	12/15/2009			1,760,472	1,500,000	116.5090	1,747,635	1,786,800	4,967	111,750	(26,328)			1PE	04/16/2003	4.130
87264Q-AE-0	TRW Automotive Inc Call		11.000	FA	02/15/2013	02/15/2008	105.500	52,872	50,000	117.7500	58,875	52,875	2,078	2,704	(3)			4	04/22/2003	10.355
87264Q-AM-2	TRW Automotive Inc Call		9.375	FA	02/15/2013	02/15/2011	100.000	352,116	350,000	114.2500	399,875	352,125	28,529	13,828	(9)			4	08/15/2003	9.254
87612E-AH-9	Target Corp NC	LS	5.875	MS	03/01/2012			1,340,756	1,250,000	108.5330	1,356,663	1,350,950	24,479	73,438	(8,843)			1	10/30/2002	4.790
879006-AC-8	Teekay Shipping Corp NC		8.875	JJ	07/15/2011			554,608	550,000	113.5000	624,250	555,375	22,508	48,813	155			3	03/11/2002	8.720
88033G-AT-7	Tenet Healthcare Corporation NC		6.375	JD	12/01/2011			97,000	100,000	97.0000	97,000	97,000	531	6,375				4	05/06/2003	6.843
88033G-AY-6	Tenet Healthcare Corporation NC	LS	7.375	FA	02/01/2013			75,375	75,000	100.5000	75,375	79,500	2,305	2,812	(4,125)			4	06/13/2003	6.524
881685-BH-3	Texaco Capital Inc Call		5.700	JD	12/01/2008			1,460,906	1,500,000	106.3110	1,594,665	1,441,260	7,125	85,500	6,434			1PE	12/17/2001	6.317
882491-AH-6	Texas Industries Inc Call		10.250	JD	06/15/2011	06/15/2007	105.125	105,690	100,000	113.0000	113,000	105,750	456	5,381	(60)			4	06/12/2003	9.564
883556-AG-7	Thermo Electron Corp. NC		7.625	AO	10/30/2008			1,130,533	1,000,000	114.2250	1,142,250	1,138,080	12,920	38,125	(7,547)			2	09/03/2003	4.580
884315-AF-9	Thomas & Betts Corp Call		7.250	JD	06/01/2013	06/01/2008	103.625	740,115	725,000	103.0000	746,750	742,000	4,380	20,381	(1,885)			3	12/04/2003	6.964
884903-AS-4	Thomson Corporation NC		4.250	FA	08/15/2009			991,765	1,000,000	100.9610	1,009,610	991,250	16,882		515			1PE	08/05/2003	4.417
885218-AB-3	Thornburg Mtg Call		8.000	MN	05/15/2013	05/15/2008	104.000	613,530	600,000	105.0000	630,000	614,625	6,133	16,000	(1,095)			3	12/03/2003	7.672
89579K-AB-5	Triad Hospitals Inc Call		8.750	MN	05/01/2009	05/01/2005	104.375	354,882	350,000	108.3750	379,313	355,000	5,104	26,250	(118)			4	08/07/2003	8.526
902118-BC-1	Tyco Intl Group NC		6.375	AO	10/15/2011			470,749	500,000	106.8750	534,375	468,563	6,729	31,875	2,187			3	04/03/2003	7.375
902118-BD-9	Tyco Intl Group Convertible		2.750	JJ	01/15/2018	01/20/2006	101.100	347,645	330,000	127.6250	421,163	351,038	4,185	4,588	(3,392)			3	06/26/2003	0.656
902118-BJ-6	Tyco Intl Group 144A-NC		6.000	MN	11/15/2013			248,933	250,000	103.0000	257,500	248,923	2,042		11			3	11/06/2003	6.058
90331V-AW-2	US Bank NA Minnesota NC		6.500	FA	02/01/2008			1,013,547	1,000,000	111.3030	1,113,030	1,020,280	27,083	65,000	(2,840)			1	06/26/2001	6.120
90333W-AA-6	US Bank NC		6.375	FA	08/01/2011			2,185,357	2,000,000	0.0000	2,185,357	2,192,540	53,125		(7,183)			1	08/18/2003	4.897
905530-AR-2	Union Camp Corp		6.500	MN	11/15/2007			1,997,706	2,000,000	109.6230	2,192,460	1,995,020	16,611	130,000	505			2PE	11/19/1997	6.534
908584-DK-8	Union Tank Car Co. NC		7.450	JD	06/01/2009			796,664	750,000	115.3090	864,818	809,685	4,656	55,875	(7,078)			1PE	02/04/2002	6.084
911365-AB-0	United Rentals 144A-Call		10.750	AO	04/15/2008			206,168	200,000	112.5000	225,000	207,000	4,539	11,108	(832)			4	04/04/2003	9.850
911365-AE-4	United Rentals Call		10.750	AO	04/15/2008			108,503	100,000	112.5000	112,500	109,500	2,269	5,375	(997)			4	07/16/2003	7.730
911365-AJ-3	United Rentals Call		7.750	MN	11/15/2013			324,071	325,000	102.1250	331,906	324,063	3,428		8			4	11/20/2003	7.792
911684-AA-6	US Cellular Corp Convertible		0.000	MATR	06/15/2015			372,621	800,000	47.1250	377,000	360,800			11,821			2PE	07/01/2003	6.782
91263P-AB-1	United States Steel LLC		10.750	FA	08/01/2008			49,253	50,000	117.0000	58,500	49,000	2,240	5,500	119			4	11/26/2001	11.176
913903-AL-4	Universal Health Services Convertible		0.426	JD	06/23/2020			338,694	570,000	65.8750	375,488	345,094	54	1,214	(6,400)			2	06/18/2003	(2.834)
91911X-AE-4	Valeant Pharmaceuticals 144A-Call		7.000	JD	12/15/2011			500,000	500,000	0.0000	500,000	500,000	1,847					4Z	12/05/2003	7.000
92658T-AF-5	Videotron 144A-Call		6.875	JJ	01/15/2014			301,964	300,000	103.2500	309,750	301,996	4,755		(32)			3	11/17/2003	6.775
92857W-AF-7	Vodafone Group PLC NC		5.000	JD	12/16/2013			1,997,248	2,000,000	93.0000	1,860,000	1,997,200	27,500		48			1	09/17/2003	5.015
931142-BT-9	Wal-Mart Stores Inc		4.550	MN	05/01/2013			2,017,498	2,000,000	98.7730	1,975,460	2,018,480	15,167	46,006	(982)			1	04/29/2003	4.434

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
93114K-AD-5	Walmart Stores Sinking Fund		8.850	JJ	01/02/2015			1,156,197	1,000,000	0.0000	1,156,197	1,200,390	44,004	88,500	(9,289)			1PE	06/25/1998	6.810
93443P-AB-0	Warner Chilcott Call		12.625	FA	02/15/2008			404,418	400,000	106.5000	426,000	406,375	19,078	50,500	(783)			4	12/08/2000	12.275
949740-CD-4	Wells Fargo & Co NC		6.250	AO	04/15/2008			497,055	500,000	111.5590	557,795	494,348	6,597	31,250	579			1PE	09/25/1998	6.409
949748-AF-4	Wells Fargo & Co		6.450	FA	02/01/2011			2,051,091	2,000,000	112.2840	2,245,680	2,060,100	53,750	129,000	(5,639)			1	04/24/2002	6.002
94974Y-AA-8	Wells Fargo Capital 144A - Call		7.730	JD	12/01/2026			2,119,551	2,000,000	111.5610	2,231,220	2,138,540	12,883	154,600	(12,700)			1	06/18/2002	6.664
958202-HU-0	Western Financial Call		9.625	MN	05/15/2012			348,519	350,000	111.5000	390,250	348,313	4,305	33,688	9,019			4	04/29/2002	9.700
960402-AS-4	Westinghouse Electric NC		7.875	MS	09/01/2023			2,107,445	2,000,000	117.8510	2,357,020	2,111,380	52,500	157,500	(2,382)			1PE	03/21/2002	7.354
960413-AB-8	Westlake Chemical Corp Call		8.750	JJ	07/15/2011	07/15/2007	104.375	467,336	450,000	109.5000	492,750	467,500	16,516		(164)			3	11/13/2003	8.080
961418-AB-6	Westport Resources Corp Call		8.250	MN	11/01/2011			102,757	100,000	110.0000	110,000	103,000	1,375	8,250	(235)			4	12/11/2002	7.773
961418-AE-0	Westport Resources Corp Call		8.250	MN	11/01/2011	11/01/2006	104.125	105,655	100,000	110.0000	110,000	106,000	1,375	8,293	(345)			4	03/27/2003	7.339
96647K-AK-8	Whitman Corp. NC		6.375	MN	05/01/2009			1,113,022	1,000,000	111.3730	1,113,730	1,118,060	10,625	31,875	(5,038)			2	09/22/2003	4.000
969457-BQ-2	Williams Cos Inc Call		8.625	JD	06/01/2010	06/01/2007	104.313	109,875	100,000	112.2500	112,250	110,000	719		(125)			4	11/25/2003	6.502
974280-AB-5	Winn-Dixie Stores Inc Call	LS	8.875	AO	04/01/2008	04/01/2005	104.440	252,665	250,000	101.5000	253,750	256,125	5,547	19,969	(2,843)			3	07/01/2003	8.327
98157D-AJ-5	Worldcom Inc NC	LS	7.500	MN	05/15/2011			30,000	250,000	33.5000	83,750	30,000					30,521	6	05/30/2002	65.329
984119-AC-1	Xerox Capital Call		8.000	FA	02/01/2027			280,000	500,000	98.2500	491,250	280,000	16,667	40,000				4	03/11/1999	14.513
984121-BL-6	Xerox Corp. NC	LS	7.125	JD	06/15/2010			100,000	100,000	107.0000	107,000	100,000	317	3,365				4	06/19/2003	7.125
984121-BM-4	Xerox Corp. Call	LS	7.625	JD	06/15/2013			50,000	50,000	108.0000	54,000	50,000	169	1,800				4	06/19/2003	7.625
98412J-BA-1	Xerox Corp		7.200	AO	04/01/2016			333,876	450,000	0.0000	333,876	324,000	8,100	32,400	4,316			4	10/08/2001	11.104
988498-AA-9	YUM! Brands Inc NC		7.700	JJ	07/01/2012			447,793	450,000	115.1250	518,063	447,525	17,325	34,939	178			3	06/25/2002	7.780
	Total United States							275,025,661	270,685,452	XXX	290,131,025	276,391,496	4,953,999	14,006,967	(598,553)	0	42,677	XXX	XXX	XXX
Other Country																				
593048-BF-7	United Mexican States 144A - NC		8.625	MS	03/12/2008			204,435	200,000	117.7500	235,500	206,500	5,223	17,250	(858)			2	05/22/2001	7.992
	Total Other Country							204,435	200,000	XXX	235,500	206,500	5,223	17,250	(858)	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								275,230,096	270,885,452	XXX	290,366,525	276,597,996	4,959,222	14,024,217	(599,411)	0	42,677	XXX	XXX	XXX
Defined Multi-Class Residential (DR)																				
United States																				
000759-CF-5	American Business Fin Services 2002-1 A5		6.510	MTLY	12/15/2032	05/15/2021	100.000	1,572,048	1,500,000	0.0000	1,572,048	1,583,438	8,138	97,650	(11,006)			1PE	12/16/2002	5.539
00253C-GG-6	Aames Mortgage Trust 2000-2 A5F		7.680	MTLY	12/25/2028	01/25/2008	100.000	3,171,455	3,025,000	0.0000	3,171,455	3,300,844	19,360	232,320	(119,140)			1PE	12/09/2002	3.518
03072S-DU-6	Ameriquest Mtg Securities Inc 2002-5 AF3		5.660	MTLY	02/25/2033	01/25/2011	100.000	3,678,251	3,564,000	0.0000	3,678,251	3,696,708	16,810	131,218	(18,457)			1PE	07/16/2003	4.708
126671-FE-1	Countrywide Asset-Backed Cert. 1999-1 AF3		6.815	MTLY	01/25/2029	08/25/2006	100.000	1,204,682	1,209,647	0.0000	1,204,682	1,218,153	6,870	82,437	(5,138)			1PE	05/21/2001	6.416
126671-FV-3	Countrywide Asset-Backed Cert. 1999-2 MF1		7.090	MTLY	05/25/2029	06/25/2005	100.000	906,852	909,922	0.0000	906,852	933,096	5,376	64,513	(15,062)			1	08/03/2001	5.838
126671-LF-1	Countrywide Asset-Backed Cert. 2001-1 AF6		6.434	MTLY	07/25/2031	09/25/2005	100.000	1,116,658	1,100,000	0.0000	1,116,658	1,172,531	5,898	70,774	(38,661)			1PE	07/22/2002	2.778
16162T-4R-4	Chase Mortgage Finance Corp. 2003-S4 1A13		8.000	MTLY	05/25/2033	12/25/2010	100.000	799,232	763,440	0.0000	799,232	804,475	5,090	30,538	(5,242)			1PE	06/05/2003	5.973
172953-7N-5	Citicorp Mortgage Security 2002-5 1A8		6.500	MTLY	04/25/2032	03/25/2005	100.000	1,020,963	1,000,000	0.0000	1,020,963	1,046,250	5,417	61,852	(24,150)			1PE	09/25/2002	4.353
20846Q-HE-1	Conseco Finance 2001-2 M1 MFH		7.690	MTLY	02/01/2033	02/01/2021	100.000	1,260,000	2,000,000	63.0000	1,260,000	1,260,000	12,817	153,800	(823,764)			3Z	10/03/2001	35.204
251563-AE-2	Deutsche Mortgage Sec, Inc 2002-1 A5		6.000	MTLY	01/25/2033	08/25/2032	100.000	1,565,412	1,500,000	0.0000	1,565,412	1,569,609	7,500	82,472	(4,198)			1	01/23/2003	5.492
393505-2U-5	Green Tree Financial Corp. 1999-C M1		7.770	MTLY	07/15/2030	03/15/2006	100.000	2,099,303	2,000,000	0.0000	2,099,303	2,143,438	6,907	77,700	(44,134)			1PE	06/30/2003	2.984
393505-A6-9	Green Tree Financial Corp. 1998-2 A5		6.240	MTLY	11/01/2016	07/01/2015	100.000	1,377,136	1,349,621	0.0000	1,377,136	1,377,738	7,018	21,054	(602)			2	09/24/2003	5.911
456606-CW-0	Indymac Home Equity Loan 2001-C AFB3		6.040	MTLY	12/25/2032	09/25/2004	100.000	1,990,108	2,000,000	0.0000	1,990,108	1,980,000	10,067	120,800	8,708			1PE	05/29/2002	6.470
45660N-JZ-9	RAST 2002-A15 A3		5.500	MTLY	01/25/2033	05/25/2010	100.000	1,073,985	1,053,466	0.0000	1,073,985	1,080,461	4,828	48,092	(6,476)			1PE	02/13/2003	4.477
64352V-BF-7	New Century Home Equity 1999-NCB A4		7.530	MTLY	09/25/2028	10/25/2007	100.000	903,236	904,296	0.0000	903,236	937,076	5,674	68,094	(13,807)			1PE	06/05/2001	6.005
64352V-BH-3	New Century Home Equity 1999-NCB A6		7.390	MTLY	05/25/2029	04/25/2006	100.000	783,540	749,470	0.0000	783,540	805,680	4,615	55,386	(16,087)			1PE	09/17/2002	3.223
67087T-AC-5	Oakwood Mortgage Investors 1999-B A3		6.450	MTLY	11/15/2017	09/15/2005	100.000	1,807,378	1,801,420	0.0000	1,807,378	1,854,900	9,683	116,192	(44,561)			1PE	10/28/2002	4.131
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M		6.500	MTLY	02/25/2024	10/25/2003	100.000	266,576	254,109	0.0000	266,576	266,576	1,376	15,989				1PE	08/20/2002	6.196
760985-TZ-4	Residential Asset Mtg Products 2003-RS3 AI3		4.580	MTLY	03/25/2031	05/25/2011	100.000	2,079,429	2,000,000	0.0000	2,079,429	2,088,750	7,633	45,800	(9,321)			1PE	06/18/2003	3.553
760985-XJ-5	Residential Asset Mtg Products 2003-RS6 AI4		4.330	MTLY	10/25/2031	04/25/2010	100.000	496,984	500,000	0.0000	496,984	496,875	1,804	5,412	109			1PE	09/17/2003	4.465
760985-XV-8	Residential Asset Mtg Products 2003-RS7 AI5		6.200	MTLY	08/25/2033	02/25/2009	100.000	516,250	500,000	0.0000	516,250	516,719	2,583	2,583	(469)			1PE	11/18/2003	5.222
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3		7.750	MTLY	05/25/2027	11/25/2024	100.000	661,973	647,844	0.0000	661,973	673,757	4,184	49,556	1,380			1	07/11/2002	6.037
76110V-GP-7	Residential Funding Mtg Sec. 2001-HI3 AI7		7.063	MTLY	07/25/2026	09/25/2008	100.000	1,012,633	1,000,000	0.0000	1,012,633	1,020,313	5,886	70,600	(5,502)			1PE	03/12/2002	6.585
76110W-BT-2	Residential Asset 1997-KS3 AI5		7.250	MTLY	08/27/2027	10/25/2003	100.000	3,326	3,326	0.0000	3,326	3,240	20	241	30			1PE	02/16/2000	8.040
76110W-PY-6	Residential Asset 2002-KS8 A3		3.690	MTLY	03/25/2027	07/25/2006	100.000	2,059,175	2,040,000	0.0000	2,059,175	2,072,513	6,273	68,952	(13,338)			1PE	01/27/2003	2.952
79548K-A5-7	Salomon Brothers Mtg Sec 1998-NC3		6.930	MTLY	08/25/2028	10/25/2007	100.000	2,200,586	2,186,000	0.0000	2,200,586	2,267,292	12,624	151,490	(31,560)			1PE	10/23/2001	5.444
921796-JR-0	Vanderbilt Mtg Finance 2000-B IA4		8.525	MTLY	03/07/2025	09/07/2014	100.000	1,373,347	1,250,000	0.0000	1,373,347	1,394,922	8,880	88,802	(21,575)			1	02/14/2003	5.955
94980J-AC-9	Wells Fargo Mtg Back Sec 2003-2 A3		5.250	MTLY	02/25/2018	02/25/2010	100.000	2,069,018	2,000,000	0.0000	2,069,018	2,077,500	8,750	52,494	(8,482)			1PE	06/19/2003	4.299

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								39,069,536	38,811,561	XXX	39,069,536	39,642,854	202,081	2,066,811	(1,270,505)	0	0	XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								39,069,536	38,811,561	XXX	39,069,536	39,642,854	202,081	2,066,811	(1,270,505)	0	0	XXX	XXX	XXX
Defined Multi-Class Commercial (DC)																				
United States																				
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A		6.260	MTLY	12/17/2007			683,354	681,626	0.0000	683,354	688,975	2,371	44,799	(1,191)			1	08/18/1998	6.135
446141-AD-5	Huntington Auto Trust 2000-A A4		7.420	MTLY	07/15/2005	06/15/2004	100.000	827,046	825,386	0.0000	827,046	849,286	2,722	61,244	(14,071)			1PE	09/23/2002	5.278
61747R-AA-8	Morgan Stanley Auto Loan Tr 2003-HB1 A1		1.460	MTLY	07/15/2007	12/15/2005	100.000	2,146,156	2,149,938	0.0000	2,146,156	2,145,066	1,395	12,294	1,089			1PE	07/31/2003	1.666
61910D-CM-2	Mortgage Capital Funding Inc. 1997-MC1 A3		7.288	MTLY	02/20/2027	03/20/2007	100.000	978,500	915,542	0.0000	978,500	1,004,808	5,560	45,559	(26,308)			1	04/03/2003	3.102
883200-AP-2	Textron Financial Corp 2000-B A4		7.240	MTLY	08/15/2011	05/15/2005	100.000	285,723	285,728	0.0000	285,723	285,637	919	20,687	20			1	09/25/2000	7.361
Total United States								4,920,779	4,858,220	XXX	4,920,779	4,973,772	12,967	184,583	(40,461)	0	0	XXX	XXX	XXX
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								4,920,779	4,858,220	XXX	4,920,779	4,973,772	12,967	184,583	(40,461)	0	0	XXX	XXX	XXX
Other Multi-Class Commercial (OC)																				
United States																				
17305E-BU-8	Citibank Credit Card Issuance 2003-A7 A7		4.150	JJ	07/07/2017	07/07/2015	100.000	1,249,989	1,250,000	0.0000	1,249,989	1,249,988	26,082		1			1PE	06/24/2003	4.150
61747R-AB-6	Morgan Stanley Auto Loan Tr 2003-HB1 A2		2.170	MTLY	04/15/2011	11/15/2007	100.000	1,999,157	2,000,000	0.0000	1,999,144	1,998,994	1,911	16,969	131			1PE	07/14/2003	2.195
Total United States								3,249,146	3,250,000	XXX	3,249,133	3,248,982	27,993	16,969	132	0	0	XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								3,249,146	3,250,000	XXX	3,249,133	3,248,982	27,993	16,969	132	0	0	XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								322,265,122	317,605,233	XXX	337,370,473	324,257,104	5,197,040	16,275,330	(1,909,387)	0	42,677	XXX	XXX	XXX
4599997 - Bonds - Industrial and Misc - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
4599998 - Bonds - Industrial and Misc - Other Countries								204,435	200,000	XXX	235,500	206,500	5,223	17,250	(858)	0	0	XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								322,469,557	317,805,233	XXX	337,605,973	324,463,604	5,202,263	16,292,580	(1,910,245)	0	42,677	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								625,390,707	610,400,452	XXX	650,745,806	629,871,246	9,852,283	28,612,099	(1,592,696)	0	42,677	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								37,658,606	37,069,200	XXX	37,658,606	37,700,230	189,609	1,880,503	(19,329)	0	0	XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								64,269,403	68,015,961	XXX	64,269,403	65,053,278	323,219	3,220,464	(1,471,332)	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								4,920,779	4,858,220	XXX	4,920,779	4,973,772	12,967	184,583	(40,461)	0	0	XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								3,249,146	3,250,000	XXX	3,249,133	3,248,982	27,993	16,969	132	0	0	XXX	XXX	XXX
6099999 Totals								735,488,641	723,593,833	XXX	760,843,727	740,847,508	10,406,071	33,914,618	(3,123,686)	0	42,677	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														
15189T-20-6	Centerpoint Energy Inc Convertible	11,000.000	58.25	31.210	343,310	31.750	349,250	343,310		6,408			RP3L	07/24/2003
	Total United States				343,310	XXX	349,250	343,310	0	6,408	0	0	XXX	XXX
	6199999 - Total - Preferred Stock - Public Utility				343,310	XXX	349,250	343,310	0	6,408	0	0	XXX	XXX
Banks, Trust & Insurance Companies														
United States														
44667X-20-8	Huntington Pref Capital Inc Non-Cum Class C Pref Stock	10,000.000	25.00	28.250	282,500	28.250	282,500	250,000		19,687	24,600		P2L	11/01/2001
632525-30-9	National Australia Bank Convertible	9,500.000	25.00	38.200	362,900	38.200	362,900	346,343		7,629	16,557		P1L	11/11/2003
74252D-AA-9	Preferred Term Securities IV	20,000.000	100.00	100.000	2,000,000	86.300	1,726,000	2,000,000		400,652	124,244		RP1U	12/04/2001
742545-AA-4	Preferred Term Securities IX	20,000.000	100.00	100.000	2,000,000	97.681	1,953,620	2,000,000		182,484			RP1UZ	03/19/2003
742546-AB-0	Preferred Term Securities XII	20,000.000	100.00	100.000	2,000,000	100.182	2,003,640	2,000,000					RP1UZ	12/16/2003
74255D-AA-6	Preferred Term Securities X	20,000.000	100.00	100.000	2,000,000	98.212	1,964,240	2,000,000		91,457			RP1UZ	06/16/2003
74255F-AA-1	Preferred Term Securities XI	20,000.000	100.00	100.000	2,000,000	100.000	2,000,000	2,000,000		97,746			RP1U	09/09/2003
939322-84-8	Washington Mutual Inc Convertible	6,000.000	50.00	55.125	330,750	55.125	330,750	340,740		8,063	(9,990)		P2L	07/16/2003
	Total United States				10,976,150	XXX	10,623,650	10,937,083	0	807,718	155,411	0	XXX	XXX
	6299999 - Total - Preferred Stock - Banks, Trust, Insurance				10,976,150	XXX	10,623,650	10,937,083	0	807,718	155,411	0	XXX	XXX
Industrial & Miscellaneous														
United States														
345395-20-6	Ford Motor Co Cap Tr II Convertible	7,600.000	50.00	44.712	339,813	55.950	425,220	339,813	6,175	6,175			RP3L	06/26/2003
370442-71-7	General Motors Corp. Convertible	14,000.000	25.00	32.270	451,780	32.270	451,780	350,000	23,455		101,780		P2L	06/26/2003
65248V-20-5	News Corp. Fin II Convertible	320.000	1,000.00	1,101.250	352,400	1,101.250	352,400	339,520		1,159	12,880		P2UZ	06/25/2003
	Total United States				1,143,993	XXX	1,229,400	1,029,333	29,630	7,334	114,660	0	XXX	XXX
	6399999 - Total - Preferred Stock - Industrial, Misc.				1,143,993	XXX	1,229,400	1,029,333	29,630	7,334	114,660	0	XXX	XXX
	6599999 Total - Preferred Stocks				12,463,453	XXX	12,202,300	12,309,726	29,630	821,460	270,071	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												
00130H-10-5	AES Corporation Common Stock	100.000	944	9.440	944	877			67		L	12/18/2003
025537-10-1	American Electric Power Common Stock	4,000.000	122,040	30.510	122,040	112,218		6,435	12,501		L	12/18/2003
125896-10-0	CMS Energy Corp Common Stock	1,400.000	11,928	8.520	11,928	11,464			464		L	12/18/2003
15189T-10-7	Centerpoint Energy Inc Common Stock	2,700.000	26,163	9.690	26,163	25,695			468		L	12/18/2003
156700-10-6	Centurytel Inc Common Stock	11,100.000	362,082	32.620	362,082	342,283		418	17,291		L	12/18/2003
172474-10-8	Cinergy Corp Common Stock	1,600.000	62,096	38.810	62,096	60,282			1,814		L	12/18/2003
209115-10-4	Condolidated Edison Inc Common Stock	2,000.000	86,020	43.010	86,020	84,048			1,972		L	12/18/2003
210371-10-0	Constellation Energy Group Common Stock	1,500.000	58,740	39.160	58,740	55,967			2,773		L	12/18/2003
233331-10-7	DTE Energy Company Common Stock	3,700.000	145,780	39.400	145,780	146,695	1,854	3,708	(915)		L	12/18/2003
25746U-10-9	Dominion Resources Inc/VA Common Stock	5,000.000	319,150	63.830	319,150	273,687		10,707	28,350		L	05/13/2003
264399-10-6	Duke Energy Corp Common Stock LS	4,800.000	98,160	20.450	98,160	89,916		5,280	4,368		L	12/19/2002
29364G-10-3	Entergy Corp. Common Stock	2,000.000	114,260	57.130	114,260	94,565		2,360	19,564		L	05/13/2003
30161N-10-1	Exelon Corporation Common Stock LS	2,900.000	192,444	66.360	192,444	183,714			8,730		L	12/18/2003
302571-10-4	FPL Group Inc Common Stock	4,900.000	320,558	65.420	320,558	271,843		9,540	21,370		L	05/13/2003
337932-10-7	Firstenergy Corp Common Stock	2,900.000	102,080	35.200	102,080	102,101			(21)		L	12/18/2003
49337W-10-0	Keyspan Corporation Common Stock	1,400.000	51,520	36.800	51,520	50,817			703		L	12/18/2003
549463-10-7	Lucent Technologies Common Stock	37,100.000	105,364	2.840	105,364	109,092			(3,728)		L	12/18/2003
69351T-10-6	PPL Corporation Common Stock	1,600.000	70,000	43.750	70,000	62,301	270	809	7,503		L	12/18/2003
723484-10-1	Pinnacle West Capital Common Stock	900.000	36,018	40.020	36,018	30,180		1,380	4,846		L	12/18/2003
743263-10-5	Progress Energy Inc Common Stock	2,500.000	113,150	45.260	113,150	92,542		5,376	4,568		L	12/18/2003
78387G-10-3	SBC Communications Inc. Common Stock	2,000.000	52,140	26.070	52,140	55,157		2,637	(1,915)		L	07/14/2003
842587-10-7	Southern Co Common Stock	7,800.000	235,950	30.250	235,950	232,120			3,830		L	12/18/2003
852061-10-0	Sprint Corp. Common Stock	27,000.000	443,340	16.420	443,340	417,249		4,100	32,167		L	12/18/2003
852061-50-6	Sprint Corp. Common Stock LS	16,300.000	91,606	5.620	91,606	73,724			20,162		L	12/18/2003
872375-10-0	Teco Energy Inc Common Stock LS	2,800.000	40,348	14.410	40,348	42,723		2,443	(2,479)		L	12/18/2003
873168-10-8	TXU Corporation Common Stock	2,900.000	68,788	23.720	68,788	67,867		338	921		L	12/18/2003
98389B-10-0	Xcel Energy Inc Common Stock	4,145.000	70,382	16.980	70,382	72,240	777	3,034	24,183		L	12/18/2003
Total United States			3,401,051	XXX	3,401,051	3,161,367	2,901	58,565	209,557	0	XXX	XXX
6699999 - Total - Common Stock - Public Utility			3,401,051	XXX	3,401,051	3,161,367	2,901	58,565	209,557	0	XXX	XXX
Banks, Trust & Insurance Companies												
United States												
001055-10-2	Aflac Inc Common Stock	4,600.000	166,428	36.180	166,428	121,129		1,276	26,211		L	12/18/2003
00817Y-10-8	Aetna Inc Common Stock	1,400.000	94,612	67.580	94,612	90,549			4,063		L	12/18/2003
020002-10-1	Allstate Corp. Common Stock	15,200.000	653,904	43.020	653,904	642,340			11,564		L	12/18/2003
025816-10-9	American Express Company Common Stock	21,300.000	1,027,299	48.230	1,027,299	975,727	2,130	266	38,912		L	12/18/2003
032165-10-2	Amsouth Bancorporation Common Stock	0.000	0	0.000	0	0	918				L	05/22/2000
037389-10-3	Aon Corp Common Stock	1,275.000	30,524	23.940	30,524	24,949		765	6,439		L	12/19/2002
054937-10-7	BB&T Corporation Common Stock	4,800.000	185,472	38.640	185,472	147,891		4,026	7,020		L	12/18/2003
060505-10-4	Bank of America Corp Common Stock	16,100.000	1,294,923	80.430	1,294,923	839,440		44,544	162,548		L	12/18/2003
064057-10-2	Bank of New York Co Inc Common Stock	6,900.000	228,528	33.120	228,528	239,452		3,952	49,055		L	12/18/2003
125509-10-9	Cigna Corp Common Stock	0.000	0	0.000	0	0		396			L	06/19/1996
125509-10-9	Cigna Corp Common Stock	100.000	5,750	57.500	5,750	3,743	627	132	1,638		L	08/29/1996
14040H-10-5	Capital One Financial Corp Common Stock	2,000.000	122,580	61.290	122,580	92,993		192	57,314		L	12/18/2003
160903-10-0	Charter One Financial Inc. Common Stock	2,000.000	69,100	34.550	69,100	58,935		1,568	10,034		U	12/18/2003
171232-10-1	Chubb Corp Common Stock	1,900.000	129,390	68.100	129,390	127,032	648	2,574	28,901		L	12/18/2003
172062-10-1	Cincinnati Financial Corp Common Stock	1,400.000	58,450	41.750	58,450	53,958	350	1,070	4,846		L	12/18/2003
200340-10-7	Comerica Common Stock	0.000	0	0.000	0	0	900				L	12/19/2002
206197-10-5	Concord EFS Inc Common Stock	4,300.000	63,812	14.840	63,812	41,267			(3,449)		L	12/18/2003
222372-10-4	Countrywide Credit Ind Inc Common Stock	1,600.000	121,360	75.850	121,360	124,401			(3,041)		L	12/18/2003
29476L-10-7	Equity Residential Common Stock	200.000	5,902	29.510	5,902	4,774	1,341	260	986		L	07/14/2003
314211-10-3	Federated Investors Inc Common Stock	1,000.000	29,360	29.360	29,360	27,850			1,510		L	12/18/2003
316773-10-0	Fifth Third Bancorp Common Stock	5,250.000	310,275	59.100	310,275	284,676	1,523	5,665	2,961		L	12/18/2003
339030-10-8	Fleet Boston Financial Corp Common Stock	10,300.000	449,595	43.650	449,595	296,393	3,570	13,650	197,467		L	12/18/2003
354613-10-1	Franklin Resources Inc Common Stock	2,200.000	114,532	52.060	114,532	86,562	187	600	36,468		L	12/18/2003
41014S-10-6	John Hancock Financial Srvcs Common Stock	2,600.000	97,500	37.500	97,500	99,637		420	12,563		L	12/18/2003
416515-10-4	Hartford Financial Svcs Grp Common Stock	0.000	0	0.000	0	0		243			L	05/17/2002
416515-10-4	Hartford Financial Svcs Grp Common Stock	2,500.000	147,575	59.030	147,575	128,142	476	1,836	24,235		L	12/18/2003
446150-10-4	Huntington Bancshares Common Stock	0.000	0	0.000	0	0		3,546			L	08/09/1990
446150-10-4	Huntington Bancshares Common Stock	2,000.000	45,000	22.500	45,000	44,124			876		L	12/18/2003

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
524908-10-0	Lehman Brothers Holdings Inc Common Stock LS	2,500.000	193,050	77.220	193,050	114,073		1,152	57,834		L	12/18/2003
55262L-10-0	MBNA Corp Common Stock	0.000	0	0.000	0	0		42			L	05/17/2002
55262L-10-0	MBNA Corp Common Stock	21,200.000	526,820	24.850	526,820	467,360	1,080	3,564	67,692		L	12/18/2003
571748-10-2	Marsh & Mclennan Cos Common Stock	7,800.000	373,542	47.890	373,542	386,879	2,418	7,294	5,821		L	12/18/2003
58551A-10-8	Mellon Financial Corp Common Stock	4,300.000	138,073	32.110	138,073	106,874		2,394	25,257		L	12/18/2003
59156R-10-8	Metlife Inc. Common Stock	6,800.000	228,956	33.670	228,956	207,064		1,219	36,255		L	12/18/2003
62989*-10-5	NAMIC Insurance Company Common Stock	141.000	21,380	151.630	21,380	7,050			(1,169)		A	04/07/1985
665859-10-4	Northern Trust Corp Common Stock	0.000	0	0.000	0	0	494				L	12/19/2002
68231N-60-2	One Group Small Cap Value	288,296.850	6,651,008	23.070	6,651,008	6,275,258	6,034	19,197	1,862,398		L	08/08/2002
693475-10-5	PNC Bank Corp Common Stock	2,500.000	136,825	54.730	136,825	108,734		3,602	25,297		L	05/13/2003
74251V-10-2	Principal Financial Group Common Stock	2,900.000	95,903	33.070	95,903	87,909		1,035	6,776		L	12/18/2003
74406A-10-2	Providian Financial Corp Common Stock	2,600.000	30,264	11.640	30,264	29,425			840		L	12/18/2003
744320-10-2	Prudential Financial Inc. Common Stock	4,600.000	192,142	41.770	192,142	147,292		2,300	46,138		L	12/19/2002
758940-10-0	Regions Financial Corp Common Stock	2,000.000	74,400	37.200	74,400	73,149			1,251		L	12/18/2003
78442P-10-6	SLM Corp Common Stock	7,000.000	263,760	37.680	263,760	219,570		3,844	12,055		L	12/18/2003
786429-10-0	Safeco Corp Common Stock	1,200.000	46,716	38.930	46,716	45,037			1,679		L	12/18/2003
792860-10-8	St. Paul Companies Common Stock	2,000.000	79,300	39.650	79,300	89,723	580	1,972	9,913		L	12/18/2003
808513-10-5	Schwab (Charles) Corp Common Stock	13,500.000	159,840	11.840	159,840	111,668		670	13,336		L	12/18/2003
844730-10-1	Southtrust Corp Common Stock	0.000	0	0.000	0	0	378				L	12/19/2002
857477-10-3	State Street Corp Common Stock	3,000.000	156,240	52.080	156,240	150,863	450		5,377		L	12/18/2003
87161C-10-5	Synovus Financial Corp Common Stock	0.000	0	0.000	0	0	429				L	12/19/2002
89420G-40-6	Travellers Property Cas Common Stock	7,040.000	119,469	16.970	119,469	110,827		1,959	16,177		L	07/14/2003
902973-30-4	US Bancorp Common Stock	17,327.000	515,998	29.780	515,998	327,354	4,158	13,954	147,551		L	12/18/2003
908068-10-9	Union Planters Corp Common Stock	1,700.000	53,533	31.490	53,533	52,894			639		L	12/18/2003
91529Y-10-6	Unumprovident Corp Common Stock LS	3,300.000	52,041	15.770	52,041	55,350		1,170	(5,169)		L	12/18/2003
929903-10-2	Wachovia Corp Common Stock	12,100.000	563,739	46.590	563,739	369,949		15,000	121,889		L	12/18/2003
939322-10-3	Washington Mutual Inc Common Stock	19,200.000	770,304	40.120	770,304	762,247			8,057		L	12/18/2003
949746-10-1	Wells Fargo Company Common Stock	17,800.000	1,048,242	58.890	1,048,242	761,863		25,020	211,033		L	05/13/2003
G0070K-10-3	Ace Ltd Common Stock	3,100.000	128,402	41.420	128,402	117,855	589	2,160	36,517		L	12/18/2003
G98255-10-5	XL Capital Ltd Common Stock	1,300.000	100,815	77.550	100,815	118,214		2,208	227		L	12/18/2003
Total United States			18,172,633	XXX	18,172,633	15,860,445	29,280	196,737	3,392,792	0	XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			18,172,633	XXX	18,172,633	15,860,445	29,280	196,737	3,392,792	0	XXX	XXX
Industrial & Miscellaneous												
United States												
000886-10-1	ADC Telecommunications Inc Common Stock LS	11,100.000	32,967	2.970	32,967	23,037			9,710		L	12/18/2003
001957-50-5	AT & T Corp. Common Stock LS	3,100.000	62,930	20.300	62,930	50,220	736	2,480	(18,011)		L	03/21/2001
00209A-10-6	AT&T Wireless Services Common Stock	56,200.000	449,038	7.990	449,038	414,116			34,922		L	12/18/2003
002824-10-0	Abbott Laboratories Common Stock	22,500.000	1,048,500	46.600	1,048,500	928,728		14,127	96,271		L	12/18/2003
00724F-10-1	Adobe Systems Inc Common Stock	4,300.000	168,044	39.080	168,044	152,013		105	28,424		L	12/18/2003
007903-10-7	Advanced Micro Devices Inc Common Stock	1,000.000	14,900	14.900	14,900	8,600			8,352		L	07/14/2003
00846U-10-1	Agilent Technologies Common Stock	4,600.000	134,504	29.240	134,504	65,244			51,945		L	12/18/2003
009158-10-6	Air Products & Chemicals Inc Common Stock	2,000.000	105,660	52.830	105,660	104,920	460		740		L	12/18/2003
013104-10-4	Albertson's Inc Common Stock	2,900.000	65,685	22.650	65,685	71,424		2,147	1,450		L	07/14/2003
013817-10-1	Alcoa Inc Common Stock	7,848.000	298,224	38.000	298,224	242,650		3,929	101,959		L	12/18/2003
01741R-10-2	Allegheny Technologies Inc Common Stock	700.000	9,254	13.220	9,254	8,103			1,151		L	12/18/2003
018490-10-2	Allergan Inc. Common Stock	1,200.000	92,172	76.810	92,172	91,434			738		L	12/18/2003
020039-10-3	Alltel Corp. Common Stock	2,900.000	135,082	46.580	135,082	152,988	1,480	3,605	(12,818)		L	12/19/2002
021441-10-0	Altera Corporation Common Stock	3,500.000	79,275	22.650	79,275	48,948			30,327		L	12/18/2003
02209S-10-3	Altria Group Inc Common Stock	18,600.000	1,012,212	54.420	1,012,212	373,843	12,580	36,260	638,369		L	12/18/2003
023551-10-4	Amerada Hess Corp Common Stock LS	1,100.000	58,487	53.170	58,487	53,625	330	1,320	(2,068)		L	02/25/2000
026375-10-5	American Greetings Common Stock	600.000	13,122	21.870	13,122	12,960			162		L	12/18/2003
026874-10-7	American Intl Group Inc Common Stock	25,870.000	1,714,664	66.280	1,714,664	1,009,722		5,655	222,989		L	12/18/2003
029066-10-7	American Power Conversion Common Stock	1,800.000	44,100	24.500	44,100	28,565		272	15,960		L	12/18/2003
029712-10-6	American Standard Companies Common Stock	600.000	60,420	100.700	60,420	59,118			1,302		L	12/18/2003
03073E-10-5	Amerisource Bergen Corp Common Stock	1,000.000	56,150	56.150	56,150	56,199		80	(57)		L	12/18/2003
031162-10-0	Amgen Inc. Common Stock	12,804.000	791,159	61.790	791,159	789,313			149,181		L	05/13/2003
032511-10-7	Anadarko Petroleum Corp Common Stock	2,373.000	121,047	51.010	121,047	96,349		1,044	7,380		L	11/20/2001
032654-10-5	Analog Devices Common Stock	3,300.000	150,645	45.650	150,645	130,168		120	62,334		L	12/18/2003
034425-10-8	Andrew Corporation Common Stock	1,400.000	16,226	11.590	16,226	15,372			854		L	12/18/2003
035229-10-3	Anheuser Busch Companies Common Stock	10,600.000	558,408	52.680	558,408	434,804		6,474	34,224		L	12/18/2003
03674B-10-4	Anthem Inc Common Stock LS	1,200.000	90,000	75.000	90,000	78,016			10,493		L	05/13/2003
03748R-10-1	Apartment Invest & Mgmt Co. Common Stock	3,800.000	131,100	34.500	131,100	146,374		2,220	(15,274)		L	12/18/2003

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
037833-10-0	Apple Computer Inc. Common Stock	3,600.000	76,932	21.370	76,932	52,537			24,771		L	12/18/2003
038020-10-3	Applera Corp - Applied Biosys Common Stock LS	2,000.000	41,420	20.710	41,420	33,997	81	289	6,007		L	12/18/2003
038222-10-5	Applied Materials Inc Common Stock	15,700.000	352,308	22.440	352,308	186,372			146,362		L	12/18/2003
03822W-10-9	Applied Micro Circuits Corp Common Stock	2,700.000	16,119	5.970	16,119	15,646			473		L	12/18/2003
039483-10-2	Archer Daniels Midland Co. Common Stock	2,187.000	33,286	15.220	33,286	21,201		525	6,167		L	02/25/2000
052769-10-6	Autodesk Inc Common Stock	1,100.000	27,038	24.580	27,038	21,743	33	120	10,281		L	12/18/2003
053015-10-3	Automatic Data Processing Common Stock	0.000	0	0.000	0	0		24			L	07/01/2001
053015-10-3	Automatic Data Processing Common Stock	400.000	15,844	39.610	15,844	17,112	728	192	144		L	07/10/2001
05329W-10-2	Auto Nation Inc Common Stock	2,500.000	45,925	18.370	45,925	45,485			440		L	12/18/2003
053332-10-2	Autozone Inc. Common Stock	1,500.000	127,815	85.210	127,815	117,624			10,675		L	05/13/2003
053611-10-9	Avery Dennison Corp Common Stock	1,600.000	89,632	56.020	89,632	88,669		1,815	78		L	12/18/2003
055482-10-3	BJ Services Co. Common Stock	400.000	14,360	35.900	14,360	13,376			1,436		L	12/19/2002
055921-10-0	BMC Software Inc Common Stock	400.000	7,460	18.650	7,460	6,792			616		L	12/19/2002
057224-10-7	Baker Hughes Inc Common Stock	3,300.000	106,128	32.160	106,128	84,141		1,449	(72)		L	12/18/2003
058498-10-6	Ball Corp. Common Stock	500.000	29,785	59.570	29,785	27,499		96	2,050		L	12/18/2003
06423A-10-3	Bank One Corp. Common Stock	0.000	0	0.000	0	0		357			L	10/09/2001
06423A-10-3	Bank One Corp. Common Stock	7,900.000	360,161	45.590	360,161	202,024	2,775	6,952	71,416		L	10/09/2001
067383-10-9	C.R. Bard, Inc. Common Stock	100.000	8,125	81.250	8,125	5,795		90	2,325		L	12/19/2002
071707-10-3	Bausch & Lomb Common Stock	500.000	25,950	51.900	25,950	25,565			385		L	12/18/2003
071813-10-9	Baxter International Common Stock	5,900.000	180,068	30.520	180,068	147,660	3,376	2,328	14,545		L	12/18/2003
075887-10-9	Becton Dickinson & Co. Common Stock	4,600.000	189,244	41.140	189,244	156,912	675	1,120	31,837		L	12/18/2003
075896-10-0	Bed Bath & Beyond Inc Common Stock	2,600.000	112,710	43.350	112,710	110,076			2,634		L	12/18/2003
081437-10-5	Bemis Company Common Stock	500.000	25,000	50.000	25,000	24,414			586		L	12/18/2003
086516-10-1	Best Buy Company Inc Common Stock	3,050.000	159,332	52.240	159,332	94,302		885	82,924		L	12/18/2003
089302-10-3	Big Lots Inc Common Stocks	1,000.000	14,210	14.210	14,210	13,985			225		L	12/18/2003
090613-10-0	Biomet Inc Common Stock	2,400.000	86,928	36.220	86,928	70,357		345	17,307		L	12/18/2003
09062X-10-3	Biogen Idec Inc Common Stock LS	2,880.000	105,696	36.700	105,696	98,317			7,379		L	12/18/2003
091797-10-0	Black & Decker Corp Common Stock LS	1,000.000	49,320	49.320	49,320	42,992		513	5,755		L	12/18/2003
093671-10-5	H&R Block Inc. Common Stock	1,900.000	105,203	55.370	105,203	77,220	360	1,008	27,533		L	12/18/2003
097023-10-5	Boeing Co. Common Stock	7,500.000	316,050	42.140	316,050	292,744		4,964	67,029		L	12/18/2003
097383-10-3	Boise Cascade Corp. Common Stock	1,100.000	36,146	32.860	36,146	28,500	165	600	7,856		L	12/18/2003
101137-10-7	Boston Scientific Corp Common Stock	7,300.000	268,348	36.760	268,348	94,867			111,781		L	11/07/2003
110122-10-8	Bristol Myers Squibb Co. Common Stock	7,400.000	211,640	28.600	211,640	163,968	2,072	8,288	40,330		L	12/19/2002
111320-10-7	Broadcom Corp - Cl A Common Stock LS	2,600.000	88,452	34.020	88,452	87,209			1,243		L	12/18/2003
115637-20-9	Brown-Forman Corp - Class B Common Stock	500.000	46,725	93.450	46,725	46,539			186		L	12/18/2003
117043-10-9	Brusnwick Corp Common Stock	800.000	25,464	31.830	25,464	25,053			411		L	12/18/2003
12189T-10-4	Burlington Northern Santa Fe Common Stock	3,300.000	106,755	32.350	106,755	81,497	435	1,395	18,391		L	12/18/2003
122014-10-3	Burlington Resources Inc Common Stock	1,800.000	99,684	55.380	99,684	101,378		138	(1,694)		L	12/18/2003
126650-10-0	CVS Corp. Common Stock	3,500.000	126,420	36.120	126,420	100,831		782	38,099		L	12/18/2003
131347-10-6	Calpine Corp Common Stock LS	3,700.000	17,797	4.810	17,797	11,692			5,735		L	12/19/2002
134429-10-9	Campbell Soup Inc Common Stock	3,700.000	99,160	26.800	99,160	102,010	583	2,205	12,345		L	12/18/2003
14149Y-10-8	Cardinal Health Inc. Common Stock	4,100.000	250,756	61.160	250,756	207,542	123	440	7,790		L	12/18/2003
143658-30-0	Carnival Corp Common Stock LS	12,100.000	480,733	39.730	480,733	343,857		3,212	116,624		L	12/18/2003
149123-10-1	Caterpillar Inc. Common Stock	3,100.000	257,362	83.020	257,362	130,992		4,260	111,831		L	12/18/2003
149568-10-7	Cavco Industries Inc Common Stock	25.000	600	24.000	600	285			315		L	07/01/2003
151313-10-3	Cendant Corporation Common Stock	8,500.000	189,295	22.270	189,295	96,450			100,215		L	12/19/2002
152312-10-4	Centex Corp. Common Stock	0.000	0	0.000	0	0	20				L	12/19/2002
166764-10-0	Chevrontexaco Corp Common Stock	10,765.000	929,988	86.390	929,988	751,652		29,452	209,361		L	12/18/2003
170040-10-9	Chiron Corp Common Stock LS	1,800.000	102,564	56.980	102,564	91,326			31,076		L	12/18/2003
171779-10-1	Ciena Corp Common Stock	6,700.000	43,952	6.560	43,952	36,792			9,425		L	12/18/2003
172737-10-8	Circuit City Group Common Stock	2,500.000	25,575	10.230	25,575	25,199	44	168	6,740		A	12/18/2003
17275R-10-2	Cisco Systems Common Stock	65,500.000	1,587,065	24.230	1,587,065	1,097,542			724,361		L	12/18/2003
172908-10-5	Cintas Corp Common Stock LS	1,500.000	75,150	50.100	75,150	68,981		351	7,066		L	12/18/2003
172967-10-1	Citigroup Inc Common Stock	57,867.000	2,808,864	48.540	2,808,864	2,269,958		53,444	662,123		L	12/18/2003
17453B-10-1	Citizens Communications Co Common Stock	20,800.000	258,336	12.420	258,336	248,375			7,786		L	12/18/2003
177376-10-0	Citrix Systems Inc Common Stock	2,400.000	50,784	21.160	50,784	31,938			20,254		L	12/18/2003
184502-10-2	Clear Channel Communications Common Stock	4,000.000	187,320	46.830	187,320	192,240	400	400	38,160		L	11/20/2001
189054-10-9	Clorox Co. California Common Stock	1,800.000	87,408	48.560	87,408	74,963		1,764	13,158		L	12/19/2002
191216-10-0	Coca Cola Company Common Stock	33,200.000	1,684,900	50.750	1,684,900	1,589,419		19,360	161,092		L	12/18/2003
191219-10-4	Coca Cola Enterprises Common Stock	100.000	2,187	21.870	2,187	1,675		16	15		L	06/26/2000
194162-10-3	Colgate Palmolive Co Common Stock	7,500.000	375,375	50.050	375,375	403,546		5,280	(35,189)		L	05/13/2003
20030N-10-1	Comcast Corp - Class A Common Stock	22,093.000	724,429	32.790	724,429	608,135			203,697		L	12/19/2002

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		3	4	5	6	7	Dividends 8	Dividends 9	10	11	12	13
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
203372-10-7	Commscope Inc Common Stock		669.000	10,925	16.330	10,925	7,332			5,640		L	10/13/1998
204912-10-9	Computer Associates Intl Inc Common Stock	LS	13,400.000	366,356	27.340	366,356	331,809	232	432	97,328		L	12/18/2003
205363-10-4	Computer Sciences Corp Common Stock	LS	1,900.000	84,037	44.230	84,037	69,516			17,887		L	12/18/2003
205638-10-9	Compuware Corporation Common Stock		3,400.000	20,536	6.040	20,536	11,771			4,112		L	12/18/2003
205862-40-2	Comverse Technology Inc. Common Stock		2,900.000	51,011	17.590	51,011	45,265			21,282		L	12/18/2003
205887-10-2	ConAgra Inc. Common Stock		5,300.000	139,867	26.390	139,867	95,759		5,213	7,242		L	12/18/2003
20825C-10-4	Conocophillips Common Stock		6,111.000	400,698	65.570	400,698	244,271		9,635	101,875		L	12/18/2003
212485-10-6	Convergys Corp Common Stock		2,500.000	43,650	17.460	43,650	37,605			5,682		L	12/18/2003
216831-10-7	Cooper Tire & Rubber Common Stock		700.000	14,966	21.380	14,966	15,008			(42)		L	12/18/2003
217016-10-4	Coors Adolph Co Common Stock		300.000	16,830	56.100	16,830	17,114			(284)		L	12/18/2003
219350-10-5	Corning Inc. Common Stock	LS	11,900.000	124,117	10.430	124,117	125,995			(1,878)		L	12/18/2003
22160K-10-5	Costco Wholesale Corp Common Stock	LS	4,100.000	152,438	37.180	152,438	134,349			37,392		L	12/15/1998
224399-10-5	Crane Co Common Stock		500.000	15,370	30.740	15,370	15,300			70		L	12/18/2003
231021-10-6	Cummins Engine Common Stock		100.000	4,894	48.940	4,894	2,842		120	2,081		L	12/19/2002
235811-10-6	Dana Corp Common Stock		1,000.000	18,350	18.350	18,350	11,420		90	6,590		L	12/19/2002
235851-10-2	Danaher Corp Common Stock		1,600.000	146,800	91.750	146,800	88,552	40	150	39,144		L	12/18/2003
237194-10-5	Darden Restaurants Inc Common Stock		1,450.000	30,508	21.040	30,508	27,506		100	984		L	12/18/2003
244199-10-5	Deere & Co. Common Stock		2,200.000	143,110	65.050	143,110	89,646	484	1,716	40,647		L	12/18/2003
24702R-10-1	Dell Inc Common Stock		23,000.000	781,540	33.980	781,540	566,884			164,403		L	12/18/2003
247126-10-5	Delphi Automotive Systems Common Stock		7,300.000	74,533	10.210	74,533	52,907	504	1,834	15,563		L	12/18/2003
247361-10-8	Delta Air Lines Inc Common Stock	LS	1,100.000	12,991	11.810	12,991	12,790			201		L	12/18/2003
248019-10-1	Deluxe Corp Common Stock		500.000	20,665	41.330	20,665	19,939			727		L	12/18/2003
25179M-10-3	Devon Energy Corporation Common Stock		0.000	0	0.000	0	0		65			L	02/25/2003
254067-10-1	Dillards Inc. Common Stock		700.000	11,599	16.570	11,599	11,030	28		569		A	12/18/2003
254687-10-6	Disney, Walt & Co. Common Stock		21,900.000	510,927	23.330	510,927	443,738	4,578	3,402	153,055		L	12/18/2003
256669-10-2	Dollar General Corp Common Stock		2,800.000	58,772	20.990	58,772	37,358	98	384	25,312		L	12/19/2002
257867-10-1	Donnelly, RR & Sons Inc Common Stock	LS	1,900.000	57,285	30.150	57,285	42,727		1,786	14,770		L	12/18/2003
260003-10-8	Dover Corp Common Stock		2,400.000	95,400	39.750	95,400	89,325		1,284	24,189		L	12/18/2003
260543-10-3	Dow Chemical Co. Common Stock		8,400.000	349,188	41.570	349,188	254,710	2,814	11,122	98,616		L	12/18/2003
260561-10-5	Dow Jones & Co. Inc. Common Stock		1,400.000	69,790	49.850	69,790	60,907		1,250	8,691		L	12/18/2003
263534-10-9	E I DuPont De Nemours Common Stock	LS	10,600.000	486,434	45.890	486,434	480,546		13,440	35,274		L	12/18/2003
268648-10-2	EMC Corp/Mass Common Stock		20,300.000	262,276	12.920	262,276	128,019			134,257		L	12/18/2003
277432-10-0	Eastman Chemical Company Common Stock		0.000	0	0.000	0	0		484			L	03/02/2000
277432-10-0	Eastman Chemical Company Common Stock		700.000	27,671	39.530	27,671	26,545			1,126		L	12/18/2003
277461-10-9	Eastman Kodak Company Common Stock	LS	3,000.000	77,010	25.670	77,010	86,398		3,335	(26,965)		L	12/18/2003
278058-10-2	Eaton Corporation Common Stock		700.000	75,586	107.980	75,586	56,513		1,104	18,005		L	12/18/2003
278642-10-3	Ebay Inc Common Stock	LS	6,700.000	432,887	64.610	432,887	232,957			180,447		L	12/18/2003
278865-10-0	Ecolab Inc Common Stock		2,300.000	62,951	27.370	62,951	61,981	184		970		L	12/18/2003
28336L-10-9	El Paso Corporation Common Stock		5,400.000	44,226	8.190	44,226	41,809		1,250	2,417		L	12/18/2003
285512-10-9	Electronic Arts Inc Common Stock		3,500.000	166,880	47.680	166,880	111,942			57,821		L	12/18/2003
285661-10-4	Electronic Data Systems Corp Common Stock	LS	13,500.000	331,290	24.540	331,290	308,144		480	20,380		L	12/18/2003
291011-10-4	Emerson Electric Common Stock		12,100.000	783,475	64.750	783,475	720,257		6,152	57,753		L	12/18/2003
292845-10-4	Engelhard Corp Common Stock		100.000	2,995	29.950	2,995	2,230		41	760		L	12/19/2002
294429-10-5	Equifax Inc. Common Stock		1,300.000	31,850	24.500	31,850	29,735		80	1,461		L	12/18/2003
294741-10-3	Equity Office Properties Common Stock		5,100.000	146,115	28.650	146,115	147,237		9,900	18,087		L	12/18/2003
302182-10-0	Express Scripts Inc Common Stock		700.000	46,501	66.430	46,501	44,706			1,795		L	12/18/2003
30231G-10-2	Exxon Mobil Corporation Common Stock		72,600.000	2,976,600	41.000	2,976,600	2,770,331		59,484	394,602		L	12/18/2003
307000-10-9	Family Dollar Stores Common Stock		1,500.000	53,820	35.880	53,820	46,149	98	293	6,397		L	12/18/2003
313400-30-1	Fed Home Loan Mtg Corp Pfd Common Stock		4,600.000	268,272	58.320	268,272	198,650		4,784	(3,358)		A	02/20/2001
313586-10-9	FNMA Common Stock		11,000.000	825,660	75.060	825,660	694,095		16,596	98,122		L	12/18/2003
31410H-10-1	Federated Department Stores Common Stock		100.000	4,713	47.130	4,713	3,400	213	25	1,837		L	11/06/2000
31428X-10-6	Fedex Corporation Common Stock		2,700.000	182,250	67.500	182,250	186,732		77	(4,482)		L	12/18/2003
319963-10-4	First Data Corp. Common Stock		6,600.000	271,194	41.090	271,194	198,441	132	224	27,750		L	12/18/2003
337162-10-1	First Tennessee National Common Stock		1,100.000	48,510	44.100	48,510	47,966			544		L	12/18/2003
337738-10-8	Fiserv Inc. Common Stock		1,800.000	71,172	39.540	71,172	58,959			9,619		L	12/18/2003
343412-10-2	Fluor Corp New Common Stock		0.000	0	0.000	0	0	160				L	12/19/2002
345370-86-0	Ford Motor Co. Common Stock		16,300.000	260,800	16.000	260,800	165,322		4,180	79,302		L	12/18/2003
345838-10-6	Forest Laboratories Inc. Common Stock	LS	3,300.000	203,940	61.800	203,940	132,488			36,088		L	12/18/2003
364730-10-1	Gannett Co. Common Stock		3,800.000	338,808	89.160	338,808	273,972	675	2,403	47,818		L	12/18/2003
364760-10-8	Gap Inc. Common Stock	LS	7,988.000	185,401	23.210	185,401	116,106	120	319	39,723		L	12/18/2003
367626-10-8	Gateway Inc. Common Stock		2,900.000	13,340	4.600	13,340	8,874			4,234		L	12/19/2002
369550-10-8	General Dynamics Corp Common Stock		2,100.000	189,819	90.390	189,819	119,853		2,520	22,242		L	12/18/2003

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends 8	Dividends 9	10	11	12	13
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
369604-10-3	General Electric Common Stock	28,300.000	876,734	30.980	876,734	689,649	5,660	21,432	186,975		L	12/18/2003
370334-10-4	General Mills Inc Common Stock	3,300.000	149,490	45.300	149,490	149,714			(224)		L	12/18/2003
370442-10-5	General Motors Corp. Common Stock LS	1,000.000	53,400	53.400	53,400	36,256		2,000	16,540		L	12/19/2002
372460-10-5	Genuine Parts Co Common Stock	1,600.000	53,120	33.200	53,120	49,201	443	1,328	3,604		L	12/18/2003
372917-10-4	Genzyme Corp Common Stock	2,000.000	98,580	49.290	98,580	95,848			2,732		L	12/18/2003
373298-10-8	Georgia-Pac Common Stock LS	3,496.000	107,222	30.670	107,222	79,536		1,698	49,383		L	12/18/2003
375766-10-2	Gillette Co. Common Stock	9,100.000	334,243	36.730	334,243	283,508		1,430	18,799		L	12/18/2003
38141G-10-4	Goldman Sachs Group Common Stock	4,600.000	454,158	98.730	454,158	364,024		3,330	137,973		L	12/18/2003
382388-10-6	Goodrich B F Co. Common Stock	1,100.000	32,659	29.690	32,659	26,127	200	940	11,339		L	12/18/2003
382550-10-1	Goodyear Tire Common Stock	1,600.000	12,576	7.860	12,576	11,633			943		L	12/18/2003
384802-10-4	Grainger W W Inc. Common Stock	900.000	42,651	47.390	42,651	44,359		588	(3,188)		L	12/18/2003
390568-10-3	Great Lakes Chemical Common Stock	500.000	13,595	27.190	13,595	13,178	48		418		L	12/18/2003
401698-10-5	Guidant Corp Common Stock	2,700.000	162,540	60.200	162,540	103,511		648	79,245		L	12/19/2002
404119-10-9	HCA-The Healthcare Company Common Stock LS	4,600.000	197,616	42.960	197,616	140,948		360	6,705		L	12/18/2003
406216-10-1	Halliburton Co. Common Stock LS	3,900.000	101,400	26.000	101,400	76,050		1,950	28,431		L	12/19/2002
412822-10-8	Harley Davidson Inc. Common Stock LS	2,700.000	128,331	47.530	128,331	117,830		507	3,451		L	12/18/2003
413619-10-7	Harrah's Entertainment Inc Common Stock	1,000.000	49,770	49.770	49,770	44,169		300	5,568		L	12/18/2003
421933-10-2	Health Mgmt Associates Inc. Common Stock LS	400.000	9,600	24.000	9,600	7,176		32	2,440		L	12/19/2002
423074-10-3	Heinz (H. J.) Co. Common Stock	0.000	0	0.000	0	0		446			L	07/01/2002
423074-10-3	Heinz (H. J.) Co. Common Stock	3,100.000	112,933	36.430	112,933	101,066	837	3,281	9,770		L	12/18/2003
427056-10-6	Hercules Inc. Common Stock	1,000.000	12,200	12.200	12,200	11,806			394		L	12/18/2003
427866-10-8	Hershey Foods Co Common Stock	100.000	7,699	76.990	7,699	6,701		145	955		L	12/19/2002
428236-10-3	Hewlett Packard Common Stock	39,731.000	912,621	22.970	912,621	838,442	2,170	8,618	161,681		L	12/18/2003
437076-10-2	Home Depot Inc. Common Stock	20,500.000	727,545	35.490	727,545	359,947		4,058	179,068		L	12/18/2003
438516-10-6	Honeywell International Inc Common Stock	12,600.000	421,218	33.430	421,218	398,140		5,925	83,733		L	12/18/2003
443792-10-6	Hudson Highland Group Inc Common Stock	135.000	3,200	23.700	3,200	1,214			1,986		U	04/01/2003
449934-10-8	IMS Health Inc Common Stock	1,100.000	27,346	24.860	27,346	16,543		88	9,746		L	10/23/2002
450911-10-2	ITT Industries Inc Common Stock	800.000	59,368	74.210	59,368	59,019			349		L	12/18/2003
452308-10-9	Illinois Tool Works Inc Common Stock	2,700.000	226,557	83.910	226,557	153,398	648	2,511	51,435		L	11/20/2001
458140-10-0	Intel Corp. Common Stock	68,000.000	2,179,400	32.050	2,179,400	1,607,111		4,744	987,205		L	12/18/2003
459200-10-1	IBM Corporation Common Stock	11,900.000	1,102,892	92.680	1,102,892	1,223,965		7,079	163,454		L	05/13/2003
459506-10-1	Intl Flavors & Fragrances Common Stock	100.000	3,492	34.920	3,492	3,218	16	32	274		L	05/13/2003
459902-10-2	Intl Game Technology Common Stock	0.000	0	0.000	0	0		320			L	05/05/2003
460146-10-3	Int'l Paper Company Common Stock	6,195.000	267,066	43.110	267,066	229,651		4,595	39,213		L	12/18/2003
460690-10-0	Interpublic Group Cos Inc. Common Stock	4,400.000	68,640	15.600	68,640	66,716			6,588		L	12/18/2003
461202-10-3	Intuit Incorporated Common Stock	6,700.000	354,162	52.860	354,162	311,072			18,436		L	12/18/2003
46612J-10-1	JDS Uniphase Corp Common Stock LS	37,580.000	136,791	3.640	136,791	103,299			43,969		L	12/19/2002
46625H-10-0	JP Morgan Chase Common Stock	33,170.000	1,218,334	36.730	1,218,334	1,151,757		26,071	260,361		L	12/18/2003
466313-10-3	Jabil Circuit Inc Common Stock	2,500.000	70,750	28.300	70,750	50,390			24,850		L	12/18/2003
47102X-10-5	Janus Capital Group Inc Common Stock	100.000	1,641	16.410	1,641	1,187		4	454		L	02/25/2003
478160-10-4	Johnson & Johnson Common Stock	35,708.000	1,844,675	51.660	1,844,675	1,220,285		19,203	(16,033)		L	12/18/2003
478366-10-7	Johnson Controls Inc Common Stock	0.000	0	0.000	0	0		504			L	01/03/2000
478366-10-7	Johnson Controls Inc Common Stock	800.000	92,896	116.120	92,896	90,148			2,748		L	12/18/2003
480074-10-3	Jones Apparel Group Inc Common Stock	1,200.000	42,276	35.230	42,276	43,231		176	(124)		L	12/18/2003
482480-10-0	Kla-Tencor Corporation Common Stock	1,300.000	76,102	58.540	76,102	40,529			30,121		L	12/14/2000
48666K-10-9	KB Home Common Stock	400.000	29,008	72.520	29,008	26,922			2,086		L	12/18/2003
492386-10-7	Kerr-McGee Corp Common Stock	600.000	27,894	46.490	27,894	24,356	315	1,395	1,314		L	05/17/2002
494368-10-3	Kimberly Clark Common Stock	4,500.000	265,905	59.090	265,905	214,957	3,060	5,692	51,827		L	05/13/2003
495582-10-8	King Pharmaceuticals Inc Common Stock	1,600.000	24,416	15.260	24,416	19,088			(3,088)		L	04/02/2002
499040-10-3	Knight Rider Inc Common Stock	100.000	7,737	77.370	7,737	5,649		118	1,412		L	06/18/2001
500255-10-4	Kohls Corp Common Stock	2,100.000	94,374	44.940	94,374	104,636			(23,397)		L	07/14/2003
501044-10-1	Kroger Co Common Stock	8,200.000	151,782	18.510	151,782	144,802			25,092		L	12/19/2002
502161-10-2	LSI Logic Corp Common Stock	3,400.000	30,158	8.870	30,158	19,380			10,540		L	12/19/2002
513847-10-3	Lancaster Colony Corp. Common Stock	4,810.000	217,220	45.160	217,220	13,227		3,992	29,245		L	04/04/1984
524660-10-7	Leggett & Platt Inc Common Stock	1,800.000	38,934	21.630	38,934	39,115	238	680	93		L	12/18/2003
529771-10-7	Lexmark International Group Common Stock	1,100.000	86,504	78.640	86,504	83,715			2,789		L	12/18/2003
532457-10-8	Lilly (Eli) & Co Common Stock	9,900.000	696,267	70.330	696,267	602,359		12,060	67,088		L	05/13/2003
532716-10-7	Limited Inc. Common Stock	11,600.000	209,960	18.100	209,960	168,949		2,040	23,114		A	12/18/2003
534187-10-9	Lincoln National Corp. Common Stock	600.000	24,222	40.370	24,222	18,684		804	5,274		L	12/19/2002
535678-10-6	Linear Technology Corp Common Stock LS	3,400.000	143,038	42.070	143,038	115,980		759	54,082		L	12/18/2003
539320-10-1	Liz Claiborne Inc. Common Stock LS	1,200.000	42,552	35.460	42,552	35,212		225	7,311		L	12/18/2003
539830-10-9	Lockheed Martin Corporation Common Stock	600.000	30,840	51.400	30,840	10,650		348	(3,810)		L	02/25/2000

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends 8	Dividends 9	10	11	12	13
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
540424-10-8	Loews Corp. Common Stock	1,700.000	84,065	49.450	84,065	78,200			5,865		L	12/18/2003
546347-10-5	Louisiana Pacific Corp Common Stock	900.000	16,092	17.880	16,092	15,318			774		L	12/18/2003
548661-10-7	Lowe's Companies Common Stock	8,100.000	448,659	55.390	448,659	225,386		786	134,452		L	05/13/2003
55262C-10-0	MBIA Inc. Common Stock	100.000	5,923	59.230	5,923	4,319	300	60	1,537		L	12/19/2002
571903-20-2	Marriott International Inc. Common Stock	2,100.000	97,020	46.200	97,020	85,176	158	153	7,545		L	12/18/2003
574599-10-6	Masco Corporation Common Stock	800.000	21,928	27.410	21,928	12,467		464	5,088		L	10/29/1996
577081-10-2	Mattel Common Stock	3,900.000	75,153	19.270	75,153	75,686		1,560	(533)		L	09/18/2003
57772K-10-1	Maxim Integraged Products Common Stock	3,100.000	153,698	49.580	153,698	143,066		660	49,722		L	12/18/2003
577778-10-3	May Department Stores Common Stock	2,700.000	78,489	29.070	78,489	82,022		2,448	15,980		L	12/18/2003
578592-10-7	Maytag Corp. Common Stock	600.000	16,710	27.850	16,710	16,800		432	(390)		L	12/19/2002
579780-20-6	McCormick & Co Common Stock	1,200.000	36,120	30.100	36,120	35,448	168		673		L	12/18/2003
580135-10-1	McDonalds Corp. Common Stock	14,600.000	362,518	24.830	362,518	355,018		5,080	110,579		L	12/18/2003
580645-10-9	McGraw-Hill Companies Inc Common Stock	1,700.000	118,864	69.920	118,864	105,165		1,512	13,542		L	12/18/2003
58155Q-10-3	McKesson Corp. Common Stock	2,900.000	93,264	32.160	93,264	63,797	168	618	14,421		L	12/18/2003
583334-10-7	Meadwestvaco Corp Common Stock	1,900.000	56,525	29.750	56,525	40,291		1,656	9,141		L	12/18/2003
58405U-10-2	Medco Health Solutions Inc Common Stock	2,801.000	95,206	33.990	95,206	80,232			14,974		L	12/18/2003
584699-10-2	Medimmune Inc. Common Stock LS	2,400.000	60,912	25.380	60,912	69,109			(4,296)		L	12/19/2002
585055-10-6	Medtronic Inc Common Stock	15,400.000	748,594	48.610	748,594	682,066	1,117	576	3,453		L	12/18/2003
589331-10-7	Merck & Co., Inc. Common Stock	4,400.000	203,280	46.200	203,280	247,073	8,288	4,220	(39,407)		L	05/13/2003
589405-10-9	Mercury Interactive Corp. Common Stock LS	800.000	38,912	48.640	38,912	24,762			13,470		L	12/18/2003
589433-10-1	Meredith Corp. Common Stock	400.000	19,524	48.810	19,524	19,168			356		L	12/18/2003
590188-10-8	Merrill Lynch & Co. Inc. Common Stock	9,600.000	563,040	58.650	563,040	496,342		5,536	189,922		L	12/18/2003
594918-10-4	Microsoft Corp Common Stock	60,700.000	1,661,359	27.370	1,661,359	1,267,954		11,184	71,006		L	12/18/2003
595112-10-3	Micron Technology Inc Common Stock LS	5,400.000	72,738	13.470	72,738	64,897			7,841		L	12/18/2003
608554-10-1	Molex Inc Common Stock	1,900.000	66,291	34.890	66,291	49,568	48	173	20,929		L	12/18/2003
61166W-10-1	Monsanto Co Common Stock	1.000	29	28.780	29	12		1	10		L	08/14/2002
611742-10-7	Monster Worldwide Inc Common Stock	1,000.000	21,960	21.960	21,960	22,042			(82)		L	12/18/2003
615369-10-5	Moody's Corp. Common Stock	1,300.000	78,715	60.550	78,715	59,665		162	18,312		L	12/18/2003
617446-44-8	Morgan Stanley Common Stock	5,800.000	335,646	57.870	335,646	314,687		5,336	104,110		L	12/19/2002
620076-10-9	Motorola Inc. Common Stock	0.000	0	0.000	0	0		64			L	06/01/2001
620076-10-9	Motorola Inc. Common Stock	20,803.000	291,242	14.000	291,242	265,212	828	3,280	111,067		L	12/18/2003
62886E-10-8	NCR Corporation Common Stock	1,300.000	50,440	38.800	50,440	33,140			17,560		L	12/18/2003
635405-10-3	National City Corp. Common Stock	5,500.000	186,670	33.940	186,670	184,361			2,309		L	12/18/2003
637640-10-3	National Semiconductor Corp Common Stock	100.000	3,941	39.410	3,941	2,268			2,440		L	12/14/2000
64120L-10-4	Network Appliance Inc Common Stock	3,000.000	61,320	20.440	61,320	31,080			31,320		L	07/10/2001
650111-10-7	New York Times Co. Common Stock	800.000	38,232	47.790	38,232	27,002		456	1,648		L	05/28/1999
651229-10-6	Newell Rubbermaid Inc Common Stock	2,700.000	61,479	22.770	61,479	70,633		2,184	(19,580)		L	12/18/2003
651639-10-6	Newmont Mining Corp Holding Co Common Stock	3,900.000	189,579	48.610	189,579	95,728		646	74,567		L	12/18/2003
65332V-10-3	Nextel Communications Inc. Common Stock	13,100.000	367,586	28.060	367,586	148,217			181,208		L	12/18/2003
654086-10-7	Nicor Inc Common Stock	400.000	13,616	34.040	13,616	13,622	186		(6)		L	12/18/2003
654106-10-3	Nike Inc. Common Stock	0.000	0	0.000	0	0	480	28			L	07/14/2003
65473P-10-5	Nisource Inc. Common Stock	2,700.000	59,238	21.940	59,238	54,199		2,860	5,138		L	12/18/2003
655664-10-0	Nordstrom Inc. Common Stock	1,400.000	48,020	34.300	48,020	27,084		513	19,842		L	12/18/2003
655844-10-8	Norfolk Southern Corp. Common Stock	100.000	2,365	23.650	2,365	1,365		30	366		L	12/14/2000
666807-10-2	Northrop Grumman Corp Common Stock	1,857.000	177,529	95.600	177,529	148,201		2,811	(2,222)		L	12/18/2003
670006-10-5	Novell Inc. Common Stock	3,300.000	34,749	10.530	34,749	11,409			23,086		L	12/18/2003
670008-10-1	Novellus Systems Inc Common Stock	1,400.000	58,870	42.050	58,870	43,313			19,558		L	12/14/2000
670346-10-5	Nucor Corp Common Stock	1,000.000	56,000	56.000	56,000	44,145	200	711	13,115		L	12/18/2003
67066G-10-4	Nvidia Corp. Common Stock	300.000	6,960	23.200	6,960	3,795			3,507		L	12/19/2002
674599-10-5	Occidental Petroleum Corp Common Stock	4,600.000	194,304	42.240	194,304	161,255	1,170		33,049		L	12/18/2003
681919-10-6	Omnicom Group Common Stock	2,000.000	174,660	87.330	174,660	123,410	400	1,520	43,483		L	12/18/2003
68389X-10-5	Oracle Corporation Common Stock LS	41,400.000	547,722	13.230	547,722	392,536			100,602		L	07/29/1999
693506-10-7	PPG Industries Common Stock	2,100.000	134,442	64.020	134,442	104,223		3,460	27,813		L	12/18/2003
695257-10-5	Pactiv Corporation Common Stock	100.000	2,390	23.900	2,390	2,331			60		L	12/18/2003
699173-10-0	Parametric Technology Corp Common Stock	6,300.000	24,822	3.940	24,822	15,647			8,803		L	12/18/2003
701094-10-4	Parker Hannifin Corp Common Stock	100.000	5,950	59.500	5,950	4,640		76	1,337		L	12/19/2002
704326-10-7	Paychex Inc Common Stock	3,400.000	126,480	37.200	126,480	127,612		1,215	24,032		L	12/18/2003
708160-10-6	J.C. Penney & Co. Common Stock	2,700.000	70,956	26.280	70,956	63,312		1,300	8,680		L	12/18/2003
711030-10-6	Peoples Energy Corp Common Stock	300.000	12,612	42.040	12,612	12,537			75		L	12/18/2003
712713-10-6	Peoplesoft Inc Common Stock	13,200.000	300,828	22.790	300,828	289,488			22,461		L	12/18/2003
713409-10-0	Pepsi Bottling Group Inc Common Stock	2,600.000	62,868	24.180	62,868	70,041	25	100	(2,263)		L	12/18/2003
713448-10-8	Pepsico Inc. Common Stock	16,350.000	762,237	46.620	762,237	649,694	2,520	9,465	69,012		L	12/18/2003

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
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	8 Declared but Unpaid	9 Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
714046-10-9	Perkinelmer Inc Common Stock	100.000	1,707	17.070	1,707	805		28	882		L	12/19/2002
717081-10-3	Pfizer Inc. Common Stock	56,768.000	2,005,613	35.330	2,005,613	1,269,736		31,718	326,923		L	04/15/2003
718154-10-7	Phillip Morris Companies Inc Common Stock	0.000	0	0.000	0	0		1,024			L	07/10/2001
724479-10-0	Pitney Bowes Inc Common Stock	4,700.000	190,914	40.620	190,914	163,975		2,520	21,675		L	12/18/2003
739308-10-4	Power-One Inc Common Stock	700.000	7,581	10.830	7,581	6,778			803		L	12/18/2003
74005P-10-4	Praxair Inc. Common Stock	2,900.000	110,780	38.200	110,780	108,908			1,872		L	12/18/2003
742718-10-9	Proctor & Gamble Common Stock	15,900.000	1,588,092	99.880	1,588,092	1,502,306		2,003	33,669		L	12/18/2003
743410-10-2	Prologis Common Stock	1,600.000	51,344	32.090	51,344	50,600			744		L	12/18/2003
745867-10-1	Pulte Corp Common Stock	100.000	9,362	93.620	9,362	6,104	120	8	3,258		L	05/13/2003
747277-10-1	Qlogic Corp. Common Stock	800.000	41,256	51.570	41,256	35,663			12,081		L	12/18/2003
747525-10-3	Qualcomm Inc Common Stock	2,800.000	151,004	53.930	151,004	104,536		672	49,112		L	12/19/2002
74834L-10-0	Quest Diagnostics Inc Common Stock	700.000	51,177	73.110	51,177	40,564			11,347		L	12/19/2002
749121-10-9	Qwest Communications Inc Common Stock	60,300.000	260,496	4.320	260,496	220,402			23,381		L	12/19/2003
750438-10-3	Radioshack Corp Common Stock	1,500.000	46,350	30.900	46,350	43,297		300	14,741		A	12/18/2003
755111-50-7	Raytheon Company Common Stock	3,900.000	117,156	30.040	117,156	91,392	780	3,040	(2,656)		L	12/18/2003
76182K-10-5	RJ Reynolds Tobacco Hldgs Common Stock	800.000	46,520	58.150	46,520	46,492			28		L	12/18/2003
774341-10-1	Rockwell Collins Common Stock	1,600.000	48,048	30.030	48,048	36,345		468	9,032		L	12/18/2003
775371-10-7	Rohm & Haas Co. Common Stock	2,300.000	98,233	42.710	98,233	76,368		1,892	22,584		L	12/18/2003
779382-10-0	Rowan Companies Inc Common Stock	800.000	18,536	23.170	18,536	19,125			(589)		L	12/18/2003
783549-10-8	Ryder System Inc. Common Stock	700.000	23,905	34.150	23,905	21,518		90	2,387		L	12/18/2003
78462F-10-3	S&P Depositary Receipt Common Stock	55,000.000	6,120,400	111.280	6,120,400	6,610,250	28,357	85,279	1,267,750		L	10/25/2001
785905-10-0	Sabre Holdings Corp. Common Stock	12,300.000	265,557	21.590	265,557	254,788			10,769		L	12/18/2003
786514-20-8	Safeway Inc Common Stock	2,300.000	50,393	21.910	50,393	43,539			(3,335)		L	02/19/2002
790849-10-3	St. Jude Medical Inc Common Stock	100.000	6,135	61.350	6,135	3,531			2,163		L	12/19/2002
800907-10-7	Sanmina Corp Common Stock	3,300.000	41,580	12.600	41,580	12,441			26,763		L	12/19/2002
803111-10-3	Sara Lee Corp Common Stock	7,100.000	154,141	21.710	154,141	117,716	1,313	4,227	809		L	12/18/2003
806605-10-1	Schering Plough Common Stock LS	21,900.000	380,841	17.390	380,841	379,404		6,407	(47,944)		L	12/18/2003
806857-10-8	Schlumberger Limited Common Stock	5,900.000	322,848	54.720	322,848	289,664	1,088	4,144	73,451		L	12/18/2003
808655-10-4	Scientific-Atlanta Inc Common Stock	1,300.000	35,490	27.300	35,490	15,379		52	20,072		L	12/19/2002
812387-10-8	Sears Roebuck Co. Common Stock LS	2,300.000	104,627	45.490	104,627	70,114	437	1,932	40,952		L	12/18/2003
816851-10-9	Sempra Energy Common Stock	2,000.000	60,120	30.060	60,120	48,914	500	1,300	10,881		L	12/18/2003
824348-10-6	Sherwin Williams Co. Common Stock	1,400.000	48,636	34.740	48,636	39,623		806	8,493		L	12/18/2003
826170-10-2	Siebel Systems Inc Common Stock LS	4,400.000	61,248	13.920	61,248	62,745			(1,497)		L	12/18/2003
826552-10-1	Sigma-Aldrich Common Stock	100.000	5,718	57.180	5,718	5,166		41	552		L	05/13/2003
828806-10-9	Simon Property Common Stock	1,700.000	78,778	46.340	78,778	79,440			(662)		L	12/18/2003
833034-10-1	Snap-on Tools Common Stock	900.000	29,016	32.240	29,016	25,565		800	3,403		L	12/18/2003
834182-10-7	Solectron Corp Common Stock	8,200.000	48,462	5.910	48,462	34,341			19,352		L	12/19/2002
844741-10-8	Southwest Airlines Common Stock	0.000	0	0.000	0	0		4			L	03/21/2001
844741-10-8	Southwest Airlines Common Stock	7,000.000	112,980	16.140	112,980	99,764	29	114	14,783		L	12/18/2003
854616-10-9	Stanley Works Common Stock	1,500.000	56,805	37.870	56,805	52,147		1,442	4,784		L	12/18/2003
855030-10-2	Staples Incorporated Common Stock	100.000	2,730	27.300	2,730	1,316			900		L	12/14/2000
855244-10-9	Starbucks Corp Common Stock	3,500.000	116,060	33.160	116,060	78,571			40,015		L	12/18/2003
85590A-20-3	Starwood Hotels & Resorts Common Stock	2,800.000	100,716	35.970	100,716	62,567	2,352	2,184	32,316		L	12/18/2003
863667-10-1	Stryker Corp. Common Stock	100.000	8,501	85.010	8,501	5,152	14	12	1,789		L	03/21/2001
866810-10-4	Sun Microsystems Common Stock	28,800.000	128,736	4.470	128,736	121,218			7,518		L	12/18/2003
867363-10-3	Sungard Data Systems Common Stock	2,900.000	80,359	27.710	80,359	67,303			11,684		L	12/18/2003
86764P-10-9	Sunoco Inc Common Stock	700.000	35,805	51.150	35,805	36,501			(696)		L	12/18/2003
867914-10-3	Suntrust Banks Inc Common Stock	2,500.000	178,750	71.500	178,750	143,909		3,960	32,643		L	12/18/2003
871503-10-8	Symantec Common Stock LS	3,100.000	106,950	34.500	106,950	72,430			34,520		L	12/18/2003
871508-10-7	Symbol Technologies Inc Common Stock	100.000	1,689	16.890	1,689	806		2	867		L	12/19/2002
871829-10-7	Sysco Corp. Common Stock	5,800.000	215,934	37.230	215,934	156,435	754	2,200	37,512		L	12/18/2003
872540-10-9	TJX Companies Inc Common Stock	5,600.000	123,480	22.050	123,480	70,591		743	13,990		L	12/18/2003
87612E-10-6	Target Corp Common Stock	8,400.000	322,560	38.400	322,560	253,065		2,158	69,698		L	12/18/2003
879131-10-0	Tektronix Inc Common Stock	900.000	28,440	31.600	28,440	16,169		32	11,168		L	12/18/2003
879664-10-0	Tellabs Common Stock	5,200.000	43,732	8.410	43,732	36,645			5,837		L	12/18/2003
88033G-10-0	Tenet Healthcare Corporation Common Stock	3,750.000	60,188	16.050	60,188	53,151			(1,313)		L	08/27/2001
880770-10-2	Teradyne Inc Common Stock LS	1,700.000	43,265	25.450	43,265	40,158			3,107		L	12/18/2003
882508-10-4	Texas Instruments Inc. Common Stock	16,200.000	475,956	29.380	475,956	323,066		1,369	231,405		L	12/18/2003
883203-10-1	Textron Inc Common Stock	1,500.000	85,590	57.060	85,590	64,766	455	1,365	19,732		L	12/18/2003
883556-10-2	Thermo Electron Corp. Common Stock	1,600.000	40,320	25.200	40,320	31,481			7,699		L	12/18/2003
884315-10-2	Thomas & Betts Corp Common Stock	500.000	11,445	22.890	11,445	11,040			405		L	12/18/2003
88579Y-10-1	3M Company Common Stock	9,300.000	790,779	85.030	790,779	477,724		11,385	217,212		L	09/30/2003

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends 8	Dividends 9	10	11	12	13
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
886547-10-8	Tiffany & Co Common Stock	1,300.000	58,760	45.200	58,760	41,035	50	228	21,896		L	12/18/2003
887317-10-5	Time Warner Common Stock	40,200.000	723,198	17.990	723,198	571,168			152,030		L	12/18/2003
892335-10-0	Toys R Us Common Stock	3,100.000	38,595	12.450	38,595	33,658			7,368		A	12/18/2003
896047-10-7	Tribune Co. Common Stock	2,800.000	144,480	51.600	144,480	138,725			5,755		L	12/18/2003
899896-10-4	Tupperware Corporation Common Stock	500.000	8,670	17.340	8,670	7,920			750		L	12/18/2003
902124-10-6	Tyco International Ltd Common Stock	17,800.000	471,700	26.500	471,700	329,286	223	346	142,414		L	12/18/2003
902911-10-6	UST Inc Common Stock	800.000	28,552	35.690	28,552	26,664		1,600	1,808		L	12/19/2002
907818-10-8	Union Pacific Corp. Common Stock	7,300.000	507,204	69.480	507,204	452,277	630	1,932	27,085		L	12/18/2003
909214-10-8	Unisys Corp Common Stock	14,400.000	213,840	14.850	213,840	200,668			14,488		L	12/18/2003
911312-10-6	United Parcel Service Common Stock	10,900.000	812,595	74.550	812,595	709,373	3,100	8,014	127,219		L	05/13/2003
913017-10-9	United Technologies Corp Common Stock	4,200.000	398,034	94.770	398,034	234,821		4,449	130,952		L	05/13/2003
91324P-10-2	Unitedhealth Group Inc Common Stock	5,300.000	308,354	58.180	308,354	298,940			9,414		L	12/18/2003
914906-10-2	Univision Communications Inc. Common Stock LS	2,900.000	115,101	39.690	115,101	102,794			44,051		L	12/19/2002
918204-10-8	VF Corp Common Stock	1,100.000	47,564	43.240	47,564	41,659		910	7,629		L	12/18/2003
922908-70-2	Vanguard Small Cap Index Common Stock	184,644.930	4,172,975	22.600	4,172,975	3,009,426	37,668	37,668	1,394,796		L	02/10/2003
922908-82-7	Vanguard Small Cap Index Common Stock	518,433.180	6,781,106	13.080	6,781,106	4,500,000	11,406	11,406	2,281,106		L	02/10/2003
923436-10-9	Veritas Software Corporation Common Stock LS	3,800.000	140,676	37.020	140,676	93,370			73,528		L	12/18/2003
92343V-10-4	Verizon Communications Common Stock	1,000.000	35,080	35.080	35,080	39,000		1,540	(3,670)		L	12/19/2002
925524-30-8	Viacom Inc - Cl B Common Stock	7,000.000	310,660	44.380	310,660	304,262	1,017	420	25,340		L	12/19/2002
92552R-10-9	Viad Corp Common Stock	0.000	0	0.000	0	0		153			L	01/21/1997
92552R-10-9	Viad Corp Common Stock	0.000	0	0.000	0	0					L	08/29/1996
92839U-10-7	Visteon Corp Common Stock	1,100.000	11,451	10.410	11,451	7,722		264	3,795		L	12/19/2002
929160-10-9	Vulcan Materials Co Common Stock	100.000	4,757	47.570	4,757	3,688		98	1,007		L	12/19/2002
931142-10-3	Wal-Mart Stores Inc Common Stock	42,300.000	2,244,015	53.050	2,244,015	2,048,258	3,690	13,748	94,689		L	12/18/2003
931422-10-9	Walgreen Co Common Stock	9,100.000	331,058	36.380	331,058	288,223		1,354	60,872		L	12/18/2003
94106L-10-9	Waste Management Inc Common Stock	5,900.000	174,640	29.600	174,640	103,867		58	38,596		L	12/18/2003
941848-10-3	Waters Corporation Common Stock	1,100.000	36,476	33.160	36,476	36,799			6,371		L	12/18/2003
942683-10-3	Watson Pharmaceuticals Common Stock	1,000.000	46,000	46.000	46,000	35,058			12,867		L	12/18/2003
94973H-10-8	Wellpoint Health Networks Common Stock	100.000	9,699	96.990	9,699	5,946			2,583		L	11/20/2001
950590-10-9	Wendys International Inc. Common Stock	1,000.000	39,240	39.240	39,240	38,205			1,035		L	12/18/2003
962166-10-4	Weyerhaeuser Company Common Stock	2,200.000	140,800	64.000	140,800	103,629		3,360	31,279		L	12/18/2003
963320-10-6	Whirlpool Corp. Common Stock	100.000	7,265	72.650	7,265	7,157			108		L	12/18/2003
974280-10-9	Winn-Dixie Stores Inc Common Stock LS	1,300.000	12,935	9.950	12,935	11,811			1,124		L	12/18/2003
974637-10-0	Winnebago Industries Common Stock	0.000	0	0.000	0	0		150			L	10/22/2002
981811-10-2	Worthington Industries Common Stock	800.000	14,424	18.030	14,424	14,033			391		L	12/18/2003
983024-10-0	American Home Products Corp. Common Stock LS	9,300.000	394,785	42.450	394,785	404,979		8,556	46,965		L	12/19/2002
983919-10-1	Xilinx Inc Common Stock LS	2,000.000	77,260	38.630	77,260	41,200			36,060		L	06/01/2001
984121-10-3	Xerox Corp. Common Stock LS	7,100.000	97,980	13.800	97,980	45,399			40,825		L	12/14/2000
984332-10-6	Yahoo! Inc Common Stock	5,800.000	261,174	45.030	261,174	117,050			120,612		L	12/18/2003
98956P-10-2	Zimmer Holdings Inc Common Stock	2,000.000	140,800	70.400	140,800	139,235			1,565		L	12/18/2003
G24182-10-0	Cooper Industries Inc Common Stock	1,500.000	86,897	57.930	86,897	59,530	413	1,671	25,609		U	12/18/2003
G65422-10-0	Noble Drilling Corp Common Stock	1,200.000	42,936	35.780	42,936	43,581			(645)		U	12/18/2003
G90078-10-9	Transocean Sedco Forex Inc Common Stock	700.000	16,807	24.010	16,807	16,922			(115)		U	12/18/2003
N7164#-10-8	Petroferm Inc. Common Stock	17,000.000	2	0.000	2	2			(15)		A	04/15/1983
	Total United States		94,274,877	XXX	94,274,877	76,266,871	161,903	899,657	18,992,932	0	XXX	XXX
	6899999 - Total - Common Stock - Industrial, Misc.		94,274,877	XXX	94,274,877	76,266,871	161,903	899,657	18,992,932	0	XXX	XXX
Parents, Subsidiaries & Affiliates												
38702@-10-9	Grange Life Insurance Co. Common Stock	80,000.000	19,163,645	239.546	19,163,645	1,850,000			732,494		A	12/28/1992
38703*-10-0	GrangeAmerica Corp. Common Stock	10.000	2,000	200.000	2,000	2,000					A	08/23/1985
38704#-10-5	Grange Indemnity Ins Co Common Stock	1,000.000	18,819,247	18,819.247	18,819,247	7,000,000			2,773,078		A	05/17/1995
38704*-10-9	The Grange Bank Common Stock	140,000.000	19,699,056	140.708	19,699,056	22,000,000			(274,525)		A	01/02/2003
38704@-10-7	Grange Insurance Company of MI Common Stock	1,000.000	12,187,306	12,187.306	12,187,306	10,000,000			1,756,440		A	04/27/2001
89840#-10-3	Trustgard Insurance Company Common Stock	2,000,000.000	14,689,937	7.344	14,689,937	8,276,318			2,068,288		A	12/31/1990
	6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates		84,561,191	XXX	84,561,191	49,128,318	0	0	7,055,775	0	XXX	XXX
	7099999 Total - Common Stocks		200,409,752	XXX	200,409,752	144,417,001	194,084	1,154,959	29,651,056	0	XXX	XXX
	7199999 Total - Preferred and Common Stocks		212,873,205	XXX	212,612,052	156,726,727	223,714	1,976,419	29,921,127	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation “U” provide: the number of such issues 5 , the total $ value (included in Column 6) of all such issues $ 218,938

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
US Governments							
United States							
3128X0-V9-7	FHLMC 10NC2 1X - Call 4.625% 04/04/13	06/26/2003	Barclays Capital		2,047,180	2,000,000	21,326
3128X0-V9-7	FHLMC 10NC2 1X - Call 4.625% 04/04/13	08/28/2003	Barclays Capital		1,920,000	2,000,000	37,257
3128X1-5A-1	FHLMC 10NC1 1X - Call 5.310% 10/28/13	10/20/2003	Barclays Capital		499,750	500,000	
3128X1-DD-6	FHLMC 5NC1 1X - Call 3.200% 05/21/08	05/27/2003	Huntington Capital Corp.		1,710,625	1,700,000	1,964
312925-QA-1	FHLMC 10NC2 1X - Call 6.000% 05/25/12	02/07/2003	Kiley, Bloemers Inc.		3,129,300	3,000,000	37,500
3133MW-SE-2	FHLB 10NC1.5 - Call 4.750% 03/13/13	02/26/2003	DBAB		3,000,000	3,000,000	
3133MW-SE-2	FHLB 10NC1.5 - Call 4.750% 03/13/13	02/27/2003	DBAB		5,000,000	5,000,000	
3133MY-SE-8	FHLB 15NC3mo - Call 10.000% 05/25/18	05/06/2003	DBAB		1,994,000	2,000,000	
3133MY-SG-3	FHLB 15NC6mo - Call 5.440% 05/21/18	05/07/2003	DBAB		3,820,000	3,820,000	
3133MY-ZR-1	FHLB 10NC2 - Call 4.375% 06/03/13	05/14/2003	DBAB		3,000,000	3,000,000	
3136F4-QH-0	FNMA 5NC1 1X - Call 4.080% 10/27/08	10/20/2003	Piper Jaffray		3,500,000	3,500,000	
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company		983,285	956,096	4,236
36202V-PP-0	GNMA Pool 610730 PN 5.650% 09/15/38	09/03/2003	Red Capital Group		3,271,563	3,138,190	14,283
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company		909,389	907,687	3,656
912810-DX-3	United States Treasury Bond 7.500% 11/15/16	01/30/2003	Red Capital Group		772,688	600,000	9,572
912828-AT-7	United States Treasury Note 3.000% 02/15/08	02/13/2003	Red Capital Group		20,108,594	20,000,000	4,972
Total United States					55,666,374	55,121,973	134,766
0399996 - Bonds - U.S. Government					55,666,374	55,121,973	134,766
0399999 - Total - Bonds - U.S. Government					55,666,374	55,121,973	134,766
State, Territories and Possessions							
United States							
Massachusetts							
57582N-FU-4	Massachusetts State Call 5.375% 08/01/22	05/07/2003	Stephens Inc.		2,701,166	2,475,000	37,323
Total Massachusetts					2,701,166	2,475,000	37,323
Nevada							
641460-TA-8	Nevada State Call 5.000% 08/01/17	10/17/2003	Stephens Inc.		3,143,580	3,000,000	8,750
Total Nevada					3,143,580	3,000,000	8,750
Ohio							
677519-DT-4	Ohio State Infrastructure Call 5.000% 09/15/18	02/27/2003	Stephens Inc.		1,710,915	1,610,000	44,275
677519-KN-9	Ohio State Infrastructure Call 5.250% 11/01/21	07/22/2003	Stephens Inc.		2,112,480	2,000,000	25,375
677519-VU-1	Ohio State Infrastructure Common Schools - Call 5.000% 06/15/20	07/23/2003	Citigroup Global Markets		1,036,160	1,000,000	
677519-WS-5	Ohio State Infrastructure Call 5.460% 10/01/18	10/31/2003	Baird, Robert W. & Company		1,250,000	1,250,000	
Total Ohio					6,109,555	5,860,000	69,650
Rhode Island							
76222N-CW-9	Rhode Island State Call 5.000% 09/01/20	04/22/2003	Stephens Inc.		2,109,800	2,000,000	15,000
Total Rhode Island					2,109,800	2,000,000	15,000
Washington							
93974A-WZ-3	Washington State Call 5.000% 07/01/18	12/04/2003	Stephens Inc.		2,106,140	2,000,000	34,167
Total Washington					2,106,140	2,000,000	34,167
Total United States					16,170,241	15,335,000	164,890
1799996 - Bonds - States, Territory, Poss - United States					16,170,241	15,335,000	164,890
1799997 - Bonds - States, Territory, Poss - Canada					0	0	0
1799998 - Bonds - States, Territory, Poss - Other Countries					0	0	0
1799999 - Total - Bonds - States, Territories and Possessions					16,170,241	15,335,000	164,890
Political Subdivisions of States							
United States							
Illinois							
167610-5M-2	Chicago, IL Call 5.000% 01/01/19	05/23/2003	Stephens Inc.		1,093,850	1,000,000	2,639
167610-5M-2	Chicago, IL Call 5.000% 01/01/19	05/28/2003	Stephens Inc.		1,329,028	1,215,000	3,206
508205-EG-2	Lake Cook kane & McHenry Co IL NC 6.200% 12/01/12	09/24/2003	Stephens Inc.		1,196,320	1,000,000	20,322
Total Illinois					3,619,198	3,215,000	26,167
Minnesota							
60374A-5G-0	Minneapolis, Minnesota Call 5.000% 12/01/18	03/21/2003	Stephens Inc.		2,109,780	2,000,000	38,611
Total Minnesota					2,109,780	2,000,000	38,611
Ohio							
031411-GS-4	Amherst, OH VSD Call 5.500% 12/01/16	06/26/2003	Citigroup Global Markets		1,493,193	1,300,000	5,958
172252-VW-5	Cincinnati, OH CSD, Call 5.250% 06/01/19	03/18/2003	Stephens Inc.		3,248,520	3,000,000	48,125
512624-HX-8	Lakewood, OH CSD - Call 5.000% 12/01/18	12/10/2003	Fifth Third Bank		2,639,786	2,480,000	7,578

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
543706-CJ-2	Lorain, OH Sch Dist - Call 5.250% 12/01/20	03/06/2003	Stephens Inc.		2,727,175	2,500,000	47,396
641840-BL-6	New Albany, OH Call 5.250% 12/01/18	08/22/2003	Fiserv Securities Inc		1,181,667	1,120,000	327
778340-AT-6	Ross Twp, OH LSD, Call 5.000% 12/01/20	09/10/2003	Fiserv Securities Inc		1,031,410	1,000,000	25,000
866050-6N-2	Summit County Ohio GO 5.250% 12/01/17	04/30/2003	Stephens Inc.		1,569,277	1,415,000	1,032
952122-GN-3	West Clermont, OH Call 5.000% 12/01/18	02/21/2003	Stephens Inc.		1,937,907	1,835,000	33,387
982033-DV-1	Worthington, OH Call 5.375% 12/01/17	11/13/2003	Huntington Capital Corp.		1,093,790	1,000,000	24,337
Total Ohio					16,922,725	15,650,000	193,140
Tennessee							
586145-LC-6	Memphis, TN Call 5.250% 11/01/22	10/21/2003	Stephens Inc.		2,091,740	2,000,000	50,458
Total Tennessee					2,091,740	2,000,000	50,458
Texas							
481304-Y8-0	Judson, TX ISD-Call 5.000% 02/01/22	12/02/2003	Stephens Inc.		1,544,085	1,500,000	6,042
727193-7A-6	Plano, TX ISD, Call 5.000% 02/15/18	08/20/2003	Stephens Inc.		1,923,131	1,875,000	2,604
Total Texas					3,467,216	3,375,000	8,646
Wisconsin							
602245-NX-6	Milwaukee Cnty, WI Call 5.250% 08/01/16	01/14/2003	Stephens Inc.		2,434,250	2,275,000	114,793
Total Wisconsin					2,434,250	2,275,000	114,793
Total United States					30,644,909	28,515,000	431,815
2499996 - Bonds - Political Subdivision - United States					30,644,909	28,515,000	431,815
2499997 - Bonds - Political Subdivision - Canada					0	0	0
2499998 - Bonds - Political Subdivision - Other Countries					0	0	0
2499999 - Total - Bonds - Political Subdivisions					30,644,909	28,515,000	431,815
Special Revenue & Assessment							
United States							
Arizona							
898796-V8-7	Tucson, AZ Wtr 5.000% 07/01/18	05/23/2003	Stephens Inc.		1,675,380	1,500,000	6,667
Total Arizona					1,675,380	1,500,000	6,667
Colorado							
196630-X3-6	Colorado Springs, CO Call 5.375% 11/15/13	02/03/2003	Stephens Inc.		2,218,880	2,000,000	24,188
Total Colorado					2,218,880	2,000,000	24,188
Florida							
469485-EP-7	Jacksonville, FL Sales Tax, Call 5.375% 10/01/18	02/19/2003	Stephens Inc.		1,087,900	1,000,000	10,601
523530-HB-2	Lee Cnty, FL Call 5.000% 10/01/20	07/15/2003	Stephens Inc.		2,533,223	2,375,000	5,938
Total Florida					3,621,123	3,375,000	16,539
Illinois							
153821-DA-8	Central Lake Cnty, IL Call 5.250% 05/01/16	02/12/2003	Stephens Inc.		2,170,940	2,000,000	5,833
585650-JL-9	Melrose Park, IL Call 5.000% 12/15/18	12/05/2003	Fifth Third Bank		1,398,372	1,335,000	1,669
Total Illinois					3,569,312	3,335,000	7,502
Indiana							
45528S-DR-4	Indianapolis, IN Call 5.000% 01/01/19	11/13/2003	Stephens Inc.		1,044,310	1,000,000	
Total Indiana					1,044,310	1,000,000	0
Kentucky							
49151E-SG-9	Kentucky State Ppty & Bldg NC 5.250% 05/01/19	10/15/2003	Stephens Inc.		2,166,120	2,000,000	
Total Kentucky					2,166,120	2,000,000	0
Nebraska							
625914-EL-6	Municipal Energy Agy, NB Call 5.250% 04/01/18	10/17/2003	Stephens Inc.		2,140,000	2,000,000	
Total Nebraska					2,140,000	2,000,000	0
New Hampshire							
64465M-G6-6	New Hampshire Call 5.250% 08/15/19	09/08/2003	Stephens Inc.		1,169,960	1,100,000	6,417
Total New Hampshire					1,169,960	1,100,000	6,417
New Jersey							
645771-MR-4	New Jersey Bldg Auth Call 5.250% 12/15/20	06/23/2003	Stephens Inc.		1,984,500	1,800,000	3,938
645916-HJ-9	New Jersey Econ Deve Auth - Call 5.250% 06/15/17	04/01/2003	Merrill Lynch		1,535,176	1,415,000	22,493
Total New Jersey					3,519,676	3,215,000	26,431
New York							
64985W-FA-7	New York State Call 5.250% 06/15/22	12/09/2003	Stephens Inc.		3,199,050	3,000,000	77,438
Total New York					3,199,050	3,000,000	77,438
Ohio							
407288-NC-9	Hamilton County, Ohio Call 5.000% 12/01/17	11/18/2003	Stephens Inc.		1,747,154	1,620,000	
677555-WC-4	Ohio State Economic Dev Taxable-Path Pharm. 3.500% 06/01/08	06/06/2003	Red Capital Group		2,000,000	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
67755A-YU-1	Ohio Bldg Auth Call 5.250% 04/01/14	03/24/2003	Merrill Lynch		2,112,380	2,000,000	51,333
67755C-FJ-3	Ohio St Bldg Auth Call 5.000% 04/01/18	07/08/2003	Stephens Inc		1,301,658	1,210,000	20,167
Total Ohio					7,161,192	6,830,000	71,500
South Carolina							
837147-YV-3	South Carolina Pub Svc Auth Call 5.000% 01/01/20	05/23/2003	Stephens Inc		1,099,660	1,000,000	
837147-YW-1	South Carolina Pub Svc Auth Call 5.000% 01/01/21	07/30/2003	Stephens Inc		1,535,250	1,500,000	12,708
Total South Carolina					2,634,910	2,500,000	12,708
Texas							
349515-BK-1	Fort Worth, TX Wtr & Swr Call 5.500% 02/15/17	11/05/2003	Stephens Inc		1,499,864	1,350,000	63,731
414152-LH-9	Harris Cnty, TX Call 5.500% 10/01/19	01/09/2003	Stephens Inc		3,345,750	3,000,000	47,208
Total Texas					4,845,614	4,350,000	110,939
Washington							
812642-8F-6	Seattle, WA Call 5.250% 11/01/18	11/12/2003	Stephens Inc		2,446,763	2,275,000	5,308
812642-8F-6	Seattle, WA Call 5.250% 11/01/18	11/13/2003	Stephens Inc		1,855,238	1,725,000	4,025
Total Washington					4,302,001	4,000,000	9,333
United States							
31282R-4S-0	FHLMC Pool 80833 4.000% 08/01/10	11/06/2003	Huntington Capital Corp		982,239	982,239	2,510
3128H6-GM-0	FHLMC Pool #98304 4.000% 08/01/13	08/20/2003	Baird, Robert W. & Company		1,257,400	1,255,046	3,347
31371L-DQ-9	FNMA Pool 254911 5.000% 10/01/23	12/10/2003	Baird, Robert W. & Company		1,988,177	1,975,828	3,842
31371L-HT-9	FNMA Pool 255042 4.500% 11/01/23	11/10/2003	Baird, Robert W. & Company		1,936,304	1,989,779	2,985
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company		1,992,546	1,803,209	11,262
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns		1,984,002	1,941,531	2,777
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp		760,390	761,104	1,998
31393E-MR-7	FNR 2003-84 GB 4.500% 04/25/13	07/30/2003	FICP		2,053,125	2,000,000	7,000
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp		2,094,419	2,010,240	7,915
31393M-Y3-9	FHR 2583 IB 5.500% 08/15/26	04/17/2003	DBAB		1,100,000		16,806
31394J-C4-7	FHR 2670 QP 4.000% 02/15/27	11/24/2003	Huntington Capital Corp		1,973,750	2,000,000	6,000
31394J-EK-9	FHR 2683 JA 4.000% 10/15/16	09/16/2003	Huntington Capital Corp		488,172	488,936	1,575
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33	05/20/2003	Huntington Capital Corp		501,406	500,000	1,813
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33	12/10/2003	Huntington Capital Corp		1,841,875	2,000,000	3,500
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp		714,681	715,128	2,364
Total United States					21,668,486	20,423,040	75,694
Total United States					64,936,014	60,628,040	445,356
3199996 - Bonds - Special Revenues - United States					64,936,014	60,628,040	445,356
3199997 - Bonds - Special Revenues - Canada					0	0	0
3199998 - Bonds - Special Revenues - Other Countries					0	0	0
3199999 - Total - Bonds - Special Revenue					64,936,014	60,628,040	445,356
Public Utilities (unaffiliated)							
United States							
00130H-BA-2	AES Corporation 144A - Call 8.750% 05/15/13	05/05/2003	Smith Barney Shearson		50,000	50,000	
079857-AC-2	Bellsouth Capital Funding Put 6.040% 11/15/26	05/02/2003	DBAB		2,380,525	2,135,000	61,611
111201-AB-5	BRL Universal Equipment Call 8.875% 02/15/08	11/14/2003	Lehman Brothers		378,000	350,000	8,111
125896-AP-5	CMS Energy Corp NC 9.875% 10/15/07	03/06/2003	Bear Stearns		43,750	50,000	2,002
125896-AU-4	CMS Energy Corp NC 7.750% 08/01/10	07/10/2003	Credit Suisse First Boston		151,000	150,000	
125896-AU-4	CMS Energy Corp NC 7.750% 08/01/10	07/11/2003	Merrill Lynch		50,063	50,000	
125896-AU-4	CMS Energy Corp NC 7.750% 08/01/10	10/30/2003	Wachovia Securities		205,250	200,000	4,607
144141-CT-3	Carolina Power & Light NC 5.125% 09/15/13	09/24/2003	Barclays Capital		2,041,080	2,000,000	5,125
257469-AJ-5	Dominion Resource Inc Put 5.250% 08/01/33	12/02/2003	Barclays Capital		990,000	1,000,000	19,104
264399-EL-6	Duke Energy Corp NC 4.200% 10/01/08	09/18/2003	Barclays Capital		998,560	1,000,000	
29364D-AD-2	Entergy Arkansas Inc 5.400% 05/01/18	06/25/2003	Barclays Capital		2,109,200	2,000,000	16,200
341081-EN-3	Florida Power & Light NC 4.850% 02/01/13	10/14/2003	Barclays Capital		2,004,300	2,000,000	20,478
452092-CM-9	Illinois Power Corp Call 11.500% 12/15/10	01/09/2003	Merrill Lynch		101,000	100,000	767
452092-CM-9	Illinois Power Corp Call 11.500% 12/15/10	03/20/2003	Smith Barney Shearson		154,875	150,000	4,552
452092-CM-9	Illinois Power Corp Call 11.500% 12/15/10	04/01/2003	Merrill Lynch		106,500	100,000	3,322
530715-AN-1	Liberty Media Convertible 3.500% 01/15/31	07/30/2003	Autranet, Inc		156,400	230,000	425
55375T-AA-5	MSW Energy Holdings 144A-Call 8.500% 09/01/10	06/11/2003	Credit Suisse First Boston		153,500	150,000	
55375T-AA-5	MSW Energy Holdings 144A-Call 8.500% 09/01/10	06/19/2003	Cowen & Co		52,250	50,000	
55375T-AA-5	MSW Energy Holdings 144A-Call 8.500% 09/01/10	07/02/2003	Credit Suisse First Boston		103,500	100,000	307
55375U-AA-2	MSW Energy Holdings 144A-Call 7.375% 09/01/10	11/07/2003	Credit Suisse First Boston		325,000	325,000	
629377-AQ-5	NRG Energy Inc. 144A-Call 8.000% 12/15/13	12/18/2003	Lehman Brothers		428,938	425,000	
629377-AQ-5	NRG Energy Inc. 144A-Call 8.000% 12/15/13	12/19/2003	Lehman Brothers		103,500	100,000	22
650094-BW-4	New York Telephone Call 7.000% 08/15/25	10/28/2003	Raymond James & Associates		1,840,500	1,800,000	26,600

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
65473Q-AL-7	Nisource Finance Corp NC 5.400% 07/15/14	07/16/2003	Barclays Capital		998,620	1,000,000	
665772-BY-4	Northern States Power NC 2.875% 08/01/06	08/04/2003	Barclays Capital		898,956	900,000	
693627-AX-9	PSI Energy Inc NC 5.000% 09/15/13	10/15/2003	Barclays Capital		2,208,465	2,250,000	8,438
74913G-AB-1	Qwest Corp 144A 8.875% 03/15/12	02/03/2003	Chase Securities		155,438	150,000	5,214
74913G-AB-1	Qwest Corp 144A 8.875% 03/15/12	09/09/2003	Merrill Lynch		109,000	100,000	4,364
74913G-AB-1	Qwest Corp 144A 8.875% 03/15/12	11/05/2003	Chase Securities		283,125	250,000	3,485
74913R-AB-7	Qwest Services Corp 144A - Call 13.500% 12/15/10	01/02/2003	Tax Free Exchange		122,347	95,000	214
74913R-AB-7	Qwest Services Corp 144A - Call 13.500% 12/15/10	03/18/2003	Banc/America Sec		265,938	250,000	7,969
74913R-AB-7	Qwest Services Corp 144A - Call 13.500% 12/15/10	03/21/2003	UBS Securities		106,000	100,000	3,375
75952B-AE-5	Reliant Resources Inc 144A-Call 9.250% 07/15/10	06/26/2003	DBAB		201,875	200,000	
75952B-AE-5	Reliant Resources Inc 144A-Call 9.250% 07/15/10	07/07/2003	KBC Financial Products		50,750	50,000	116
75952B-AE-5	Reliant Resources Inc 144A-Call 9.250% 07/15/10	07/15/2003	Banc/America Sec		103,500	100,000	437
75952B-AE-5	Reliant Resources Inc 144A-Call 9.250% 07/15/10	12/18/2003	Chase Securities		104,500	100,000	4,419
872375-AK-6	Teco Energy Inc NC 7.500% 06/15/10	06/10/2003	Merrill Lynch		456,648	450,000	
872375-AK-6	Teco Energy Inc NC 7.500% 06/15/10	07/03/2003	Wachovia Securities		50,688	50,000	271
Total United States					21,043,541	20,560,000	211,535
3899996 - Bonds - Public Utilities - United States					21,043,541	20,560,000	211,535
3899997 - Bonds - Public Utilities - Canada					0	0	0
3899998 - Bonds - Public Utilities - Other Countries					0	0	0
3899999 - Total - Bonds - Public Utilities					21,043,541	20,560,000	211,535
Industrial & Miscellaneous United States							
00081D-AA-1	ACC Escrow Corp 144A-Call 10.000% 08/01/11	11/13/2003	Banc/America Sec		327,000	300,000	8,333
001546-AE-0	AK Steel Corp Call 7.875% 02/15/09	04/23/2003	RBC Dominion Securities		24,313	25,000	399
001814-AV-4	ANR Pipeline Co 8.875% 03/15/10	02/28/2003	Credit Suisse First Boston		51,250	50,000	
001814-AV-4	ANR Pipeline Co 8.875% 03/15/10	11/07/2003	Credit Suisse First Boston		165,375	150,000	2,145
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	11/05/2003	Barclays Capital		1,105,390	1,000,000	1,719
00763M-AC-2	Advanced Medical Optics 9.250% 07/15/10	03/25/2003	Merrill Lynch		78,469	75,000	1,407
01958X-AL-1	Allied Waste Industies Inc. NC 7.625% 01/01/06	03/13/2003	UBS Securities		252,500	250,000	4,077
01958X-AL-1	Allied Waste Industies Inc. NC 7.625% 01/01/06	04/07/2003	Goldman Sachs		102,250	100,000	2,097
01958X-AL-1	Allied Waste Industies Inc. NC 7.625% 01/01/06	08/07/2003	Citigroup Global Markets		152,250	150,000	1,303
01958X-AM-9	Allied Waste Industies Inc. Call 7.875% 01/01/09	03/07/2003	Merrill Lynch		202,000	200,000	3,106
01958X-AQ-0	Allied Waste Industies Inc. Call 10.000% 08/01/09	07/16/2003	Credit Suisse First Boston		106,875	100,000	2,222
02261W-AB-5	Alza Corp Convertible 0.000% 07/28/20	06/19/2003	Morgan Stanley		339,750	450,000	
02635K-AW-4	American General Finance Put 8.125% 08/15/09	12/19/2003	Barclays Capital		1,709,126	1,420,000	41,343
02635K-AX-2	American General Finance Put 8.450% 10/15/09	01/30/2003	DBAB		1,197,330	1,000,000	25,585
03072S-DU-6	Ameriquest Mtg Securities Inc 2002-5 AF3 5.660% 02/25/33	02/07/2003	DBAB		2,058,906	2,000,000	3,459
03072S-DU-6	Ameriquest Mtg Securities Inc 2002-5 AF3 5.660% 02/25/33	07/16/2003	Baird, Robert W. & Company		1,637,801	1,564,000	4,918
031652-AQ-3	Amkor Technologies Inc Call 7.750% 05/15/13	05/01/2003	Citigroup Global Markets		150,000	150,000	
031652-AQ-3	Amkor Technologies Inc Call 7.750% 05/15/13	07/08/2003	DBAB		49,250	50,000	678
035229-BH-5	Anheuser Busch Companies Call 7.000% 12/01/25	09/16/2003	Barclays Capital		1,769,600	1,600,000	33,600
03760A-AG-6	Apogent Technologies Inc. Call 6.500% 05/15/13	05/22/2003	Lehman Brothers		301,688	300,000	
05565U-AB-5	BP Canada Finance NC 3.625% 01/15/09	03/17/2003	Bear Stearns		3,036,750	3,000,000	28,396
072732-AE-0	Bayer Corp. Call - 144A 6.200% 02/15/08	03/10/2003	Raymond James & Associates		2,157,680	2,000,000	9,644
07385T-AJ-5	Bear Stearns Co Inc NC 5.700% 11/15/14	01/27/2003	Bear Stearns		1,029,140	1,000,000	13,300
07385T-AJ-5	Bear Stearns Co Inc NC 5.700% 11/15/14	09/08/2003	Bear Stearns		3,101,790	3,000,000	55,100
09067J-AB-5	Biovail Corp Call 7.875% 04/01/10	10/15/2003	UBS Securities		101,250	100,000	416
09776L-AA-4	Bombardier Recreational 144A-Call 8.375% 12/15/13	12/15/2003	Merrill Lynch		150,000	150,000	
10138M-AB-1	Bottling Group LLC NC 4.625% 11/15/12	09/16/2003	Barclays Capital		1,980,620	2,000,000	31,861
102183-AK-6	Bowater Inc 144A-NC 6.500% 06/15/13	06/16/2003	UBS Securities		99,610	100,000	
102183-AK-6	Bowater Inc 144A-NC 6.500% 06/15/13	08/06/2003	Chase Securities		133,791	150,000	1,408
102183-AK-6	Bowater Inc 144A-NC 6.500% 06/15/13	08/21/2003	J P Morgan Securities		89,875	100,000	1,210
102183-AK-6	Bowater Inc 144A-NC 6.500% 06/15/13	12/03/2003	Banc/America Sec		233,345	250,000	7,628
103304-BB-6	Boyd Gaming Corp Call 7.750% 12/15/12	03/18/2003	Direct		299,000	300,000	5,231
103304-BB-6	Boyd Gaming Corp Call 7.750% 12/15/12	12/03/2003	Lehman Brothers		159,750	150,000	5,586
109043-AF-6	Briggs & Stratton Corp NC 8.875% 03/15/11	04/10/2003	DBAB		166,125	150,000	1,109
110122-AK-4	Bristol Myers Squibb Co. 144A-NC 5.250% 08/15/13	08/25/2003	Raymond James & Associates		993,480	1,000,000	1,458
120568-AE-0	Bunge Ltd Finance Convertible 3.750% 11/15/22	07/14/2003	Morgan Stanley		352,478	320,000	2,067
12189M-AQ-2	Burlington North Santa Fe NC 6.250% 05/01/14	12/03/2003	Banc One Capital Corp.		1,106,230	1,000,000	6,424
125577-AP-1	CIT Group Inc NC 3.875% 11/03/08	10/27/2003	Barclays Capital		994,390	1,000,000	
126304-AJ-3	CSC Holdings Inc NC 7.250% 07/15/08	04/02/2003	Merrill Lynch		100,500	100,000	1,651
126304-AM-6	CSC Holdings Inc NC 8.125% 07/15/09	03/05/2003	Merrill Lynch		100,000	100,000	1,241
126304-AM-6	CSC Holdings Inc NC 8.125% 07/15/09	09/02/2003	Merrill Lynch		77,250	75,000	846
126304-AM-6	CSC Holdings Inc NC 8.125% 07/15/09	10/24/2003	UBS Securities		104,750	100,000	2,347

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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
126408-GB-3	CSX Corp NC 6.300% 03/15/12	11/19/2003	Barclays Capital		1,258,215	1,150,000	13,886
127210-AB-8	Cadbury Schweppes NC 5.125% 10/01/13	10/22/2003	Barclays Capital		994,880	1,000,000	3,986
131347-BD-7	Calpine Corp Call 8.750% 07/15/13	07/11/2003	Goldman Sachs		200,000	200,000	
134429-AN-9	Campbell Soup Inc NC 5.875% 10/01/08	04/03/2003	Raymond James & Associates		555,880	500,000	571
141781-AR-5	Cargill Inc NC 4.375% 06/01/13	05/20/2003	Raymond James & Associates		654,921	650,000	553
14743R-AA-1	Case Corporation NC 7.250% 08/01/05	11/03/2003	Spear Leeds & Kellogg		71,750	70,000	1,339
14743R-AA-1	Case Corporation NC 7.250% 08/01/05	11/12/2003	Chase Securities		359,625	350,000	7,472
147446-AA-6	Case New Holland Inc 144A-Call 9.250% 08/01/11	09/04/2003	Lehman Brothers		106,750	100,000	976
147446-AA-6	Case New Holland Inc 144A-Call 9.250% 08/01/11	09/10/2003	Citigroup Global Markets		53,250	50,000	565
147446-AC-2	Case New Holland Inc 144A-Call 9.250% 08/01/11	09/05/2003	UBS Securities		260,000	250,000	
151313-AF-0	Cendant Corporation Convertible 0.000% 02/13/21	09/10/2003	Goldman Sachs		338,215	500,000	
152312-AM-6	Centex Corp. NC 5.125% 10/01/13	10/28/2003	Barclays Capital		979,440	1,000,000	3,559
153527-AF-3	Central Garden & Pet Co Call 9.125% 02/01/13	03/27/2003	Banc/America Sec		262,500	250,000	3,865
153527-AF-3	Central Garden & Pet Co Call 9.125% 02/01/13	07/14/2003	Banc/America Sec		53,750	50,000	2,116
16162T-4R-4	Chase Mortgage Finance Corp. 2003-S4 1A13 8.000% 05/25/33	06/05/2003	DBAB		804,475	763,440	1,527
165167-AS-6	Chesapeake Energy Call 8.125% 04/01/11	08/19/2003	Citigroup Global Markets		101,375	100,000	3,182
17305E-BU-8	Citibank Credit Card Issuance 2003-A7 A7 4.150% 07/07/17	06/24/2003	Barclays Capital		1,249,988	1,250,000	
191219-AP-9	Coca Cola Enterprises NC 8.500% 02/01/22	07/09/2003	Barclays Capital		1,359,770	1,000,000	38,486
1912EQ-AA-0	Coca Cola HBC 144A - NC 5.125% 09/17/13	11/06/2003	Raymond James & Associates		996,950	1,000,000	7,830
20030N-AE-1	Comcast Corp - Class A NC 5.300% 01/15/14	05/14/2003	DBAB		2,020,260	2,000,000	1,178
204912-AR-0	Computer Associates Intl Inc Convertible 5.000% 03/15/07	06/26/2003	Morgan Stanley		334,125	275,000	4,049
21036P-AC-2	Constellation Brands Inc Call 8.125% 01/15/12	02/14/2003	Morgan Stanley		50,875	50,000	395
22025Y-AE-0	Corrections Corp 144A-Call 7.500% 05/01/11	07/29/2003	Lehman Brothers		151,688	150,000	2,844
220874-AB-7	Corus Entertainment Inc Call 8.750% 03/01/12	03/11/2003	RBC Dominion Securities		209,000	200,000	632
220874-AB-7	Corus Entertainment Inc Call 8.750% 03/01/12	04/02/2003	Merrill Lynch		105,750	100,000	875
220874-AB-7	Corus Entertainment Inc Call 8.750% 03/01/12	12/04/2003	Lehman Brothers		55,250	50,000	1,191
222074-AA-4	Couche-Tard 144A-Call 7.500% 12/15/13	12/11/2003	CIBC World Markets Corp		150,000	150,000	
246688-AD-7	Delhaize America Inc NC 7.375% 04/15/06	03/26/2003	Bear Stearns		100,500	100,000	3,401
246688-AD-7	Delhaize America Inc NC 7.375% 04/15/06	04/02/2003	Chase Securities		102,000	100,000	3,524
246688-AE-5	Delhaize America Inc NC 8.125% 04/15/11	03/25/2003	First Union Capital		250,625	250,000	9,197
246688-AE-5	Delhaize America Inc NC 8.125% 04/15/11	03/26/2003	Lehman Brothers		201,750	200,000	7,493
251563-AE-2	Deutsche Mortgage Sec, Inc 2002-1 A5 6.000% 01/25/33	01/23/2003	DBAB		1,569,609	1,500,000	6,750
2515E0-AA-7	Deutsche Bank Financial NC 5.375% 03/02/15	11/20/2003	Barclays Capital		2,045,480	2,000,000	28,069
252125-AC-3	DEX Media East Call 9.875% 11/15/09	08/12/2003	Wachovia Securities		107,500	100,000	2,469
252126-AA-5	Dex Media West 144A-Call 8.500% 08/15/10	08/26/2003	Chase Securities		350,000	350,000	
25459H-AB-1	Directv Holdings/Finance Call 8.375% 03/15/13	02/25/2003	Morgan Stanley		251,750	250,000	
254687-AU-0	Disney, Walt & Co. Convertible 2.125% 04/15/23	06/19/2003	J P Morgan Securities		346,125	325,000	1,343
256605-AJ-5	Dole Foods Co. 7.250% 05/01/09	04/08/2003	Banc/America Sec		209,000	200,000	6,544
256605-AJ-5	Dole Foods Co. 7.250% 05/01/09	11/19/2003	Goldman Sachs		271,250	250,000	1,378
256666-AD-0	Dollar Financial Call 9.750% 11/15/11	11/07/2003	Credit Suisse First Boston		350,000	350,000	
26157V-AB-3	Dresser Inc 144A-Call 9.375% 04/15/11	11/12/2003	UBS Securities		137,700	135,000	1,125
27876G-AK-4	Echostar DBS Corp Call 9.125% 01/15/09	06/06/2003	DBAB		13,365	12,000	444
27876G-AK-4	Echostar DBS Corp Call 9.125% 01/15/09	07/07/2003	Merrill Lynch		167,813	150,000	6,654
27876G-AP-3	Echostar DBS Corp NC 6.375% 10/01/11	10/02/2003	Lehman Brothers		250,000	250,000	354
27876G-AP-3	Echostar DBS Corp NC 6.375% 10/01/11	10/08/2003	Merrill Lynch		149,813	150,000	319
27876G-AP-3	Echostar DBS Corp NC 6.375% 10/01/11	10/10/2003	Lehman Brothers		249,688	250,000	620
27876G-AP-3	Echostar DBS Corp NC 6.375% 10/01/11	10/22/2003	Citigroup Global Markets		49,813	50,000	221
27876G-AP-3	Echostar DBS Corp NC 6.375% 10/01/11	10/29/2003	Banc/America Sec		250,000	250,000	1,372
27876G-AP-3	Echostar DBS Corp NC 6.375% 10/01/11	12/05/2003	Banc/America Sec		304,500	300,000	3,613
285661-AE-4	Electronic Data Systems Corp Convertible 3.875% 07/15/23	06/25/2003	DBAB		373,050	360,000	
28660G-AA-4	Elizabeth Arden Inc Call 11.750% 02/01/11	03/19/2003	First Union Capital		212,500	200,000	3,460
29444N-AH-5	Equistar Chemical Call 10.625% 05/01/11	10/30/2003	Morgan Stanley		265,000	250,000	221
29444N-AH-5	Equistar Chemical Call 10.625% 05/01/11	10/31/2003	Credit Suisse First Boston		106,000	100,000	118
29444N-AH-5	Equistar Chemical Call 10.625% 05/01/11	11/04/2003	Citigroup Global Markets		106,500	100,000	177
29444N-AH-5	Equistar Chemical Call 10.625% 05/01/11	12/04/2003	Citigroup Global Markets		108,000	100,000	1,122
297425-AC-4	Esterline Tech 144A-Call 7.750% 06/15/13	06/04/2003	Cowen & Co.		51,125	50,000	
297425-AC-4	Esterline Tech 144A-Call 7.750% 06/15/13	06/06/2003	Direct		50,000	50,000	
31430Q-AG-2	Felcor Lodging LP Call 9.500% 09/15/08	07/16/2003	Citigroup Global Markets		105,000	100,000	3,368
31430Q-AG-2	Felcor Lodging LP Call 9.500% 09/15/08	12/04/2003	Lazard Freres & Co		215,000	200,000	4,667
319963-AD-6	First Data Corp. Convertible 2.000% 03/01/08	06/19/2003	Montgomery		345,750	300,000	1,883
337162-AE-1	First Tennessee National NC 4.500% 05/15/13	05/07/2003	First Tennessee		2,000,000	2,000,000	
338032-AL-9	Fisher Scientific Intl 144A-Call 8.125% 05/01/12	11/21/2003	Goldman Sachs		428,000	400,000	2,257
33938E-AJ-6	Flextronics Intl Call 6.500% 05/15/13	05/15/2003	Merrill Lynch		96,000	100,000	217
33938E-AJ-6	Flextronics Intl Call 6.500% 05/15/13	05/16/2003	KBC Financial Products		48,500	50,000	117

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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
344839-AH-8	Foodmaker Inc Call 8.375% 04/15/08	03/05/2003	Morgan Stanley		153,375	150,000	5,060
345397-TY-9	Ford Motor Credit Company NC 7.250% 10/25/11	03/18/2003	Morgan Stanley		45,545	50,000	1,470
345397-TY-9	Ford Motor Credit Company NC 7.250% 10/25/11	04/03/2003	UBS Securities		232,675	250,000	8,207
345402-D5-7	Ford Motor Credit Co. NC 6.250% 02/16/06	11/21/2003	Barclays Capital		1,040,460	1,000,000	12,326
364725-AC-5	Gannett Co Inc NC 6.375% 04/01/12	04/08/2003	Raymond James & Associates		2,272,700	2,000,000	3,542
369300-AA-6	General Cable Corp 144A-Call 9.500% 11/15/10	11/18/2003	Merrill Lynch		125,000	125,000	
370334-AT-1	General Mills Inc Convertible 0.000% 10/28/22	06/19/2003	Wachovia Securities		342,594	475,000	
370425-RD-4	General Motors Acceptance Corp NC 5.850% 01/14/09	12/10/2003	Legg Mason		1,046,800	1,000,000	24,538
373200-AG-9	Georgia Gulf Corp. 144A-Call 7.125% 12/15/13	11/19/2003	J P Morgan Securities		300,000	300,000	
373298-BE-7	Georgia-Pac NC 9.500% 12/01/11	03/27/2003	Banc/America Sec		148,125	150,000	4,750
373298-BE-7	Georgia-Pac NC 9.500% 12/01/11	06/04/2003	Citigroup Global Markets		52,375	50,000	106
373298-BE-7	Georgia-Pac NC 9.500% 12/01/11	10/16/2003	Chase Securities		56,125	50,000	1,847
373298-BE-7	Georgia-Pac NC 9.500% 12/01/11	11/26/2003	Bear Stearns		230,500	200,000	53
373298-BX-5	Georgia-Pac NC 8.875% 02/01/10	01/23/2003	Goldman Sachs		99,360	100,000	
38141G-DQ-4	Goldman Sachs Group NC 5.250% 10/15/13	12/08/2003	Stephens Inc		1,013,300	1,000,000	8,313
393505-2U-5	Green Tree Financial Corp. 1999-C M1 7.770% 07/15/30	06/30/2003	Baird, Robert W. & Company		2,143,438	2,000,000	10,360
393505-A6-9	Green Tree Financial Corp. 1998-2 A5 6.240% 11/01/16	09/17/2003	Baird, Robert W. & Company		1,073,323	1,049,705	3,821
393505-A6-9	Green Tree Financial Corp. 1998-2 A5 6.240% 11/01/16	09/24/2003	Baird, Robert W. & Company		304,414	299,916	1,456
40049J-AR-8	GRUPO Television NC 8.000% 09/13/11	03/26/2003	UBS Securities		159,563	150,000	567
40049J-AR-8	GRUPO Television NC 8.000% 09/13/11	11/26/2003	UBS Securities		168,000	150,000	2,600
400518-AC-0	Gtech Holdings 144A - NC 4.750% 10/15/10	10/22/2003	Raymond James & Associates		1,010,920	1,000,000	1,583
404119-AE-9	HCA-The Healthcare Company NC 6.950% 05/01/12	02/19/2003	Credit Suisse First Boston		52,849	50,000	1,091
404119-AE-9	HCA-The Healthcare Company NC 6.950% 05/01/12	03/21/2003	Merrill Lynch		261,100	250,000	6,998
40862P-AC-1	John Q Hamons Hotels/Fin 144A - Call 8.875% 05/15/12	11/04/2003	Credit Suisse First Boston		163,875	150,000	6,360
41078T-AF-4	Hanover Equipment Trust Call 8.750% 09/01/11	03/11/2003	Chase Securities		144,750	150,000	523
41078T-AF-4	Hanover Equipment Trust Call 8.750% 09/01/11	03/19/2003	Chase Securities		145,500	150,000	888
41078T-AF-4	Hanover Equipment Trust Call 8.750% 09/01/11	03/27/2003	Tax Free Exchange		141,087	150,000	948
41078T-AF-4	Hanover Equipment Trust Call 8.750% 09/01/11	04/01/2003	Chase Securities		98,750	100,000	835
44108E-AR-9	Host Marriott LP 144A-Call 7.125% 11/01/13	10/27/2003	Banc/America Sec		150,000	150,000	
441560-AK-5	Houghton MIfflin Co. Call 8.250% 02/01/11	07/16/2003	First Union Capital		104,500	100,000	3,919
441560-AK-5	Houghton MIfflin Co. Call 8.250% 02/01/11	11/24/2003	DBAB		158,250	150,000	4,022
44181E-JT-6	Household Finance Co. Call 7.350% 06/15/22	07/15/2003	Raymond James & Associates		1,082,160	1,000,000	613
45031U-AB-7	Istar Financial Inc. NC 6.000% 12/15/10	12/05/2003	DBAB		248,590	250,000	
45245E-AF-6	Imax Corp 144A-Call 9.625% 12/01/10	11/19/2003	Credit Suisse First Boston		151,875	150,000	
45245E-AF-6	Imax Corp 144A-Call 9.625% 12/01/10	11/21/2003	Credit Suisse First Boston		51,813	50,000	
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB		1,080,461	1,053,466	2,897
456866-AQ-5	Ingersoll-Rand Co. NC 6.250% 05/15/06	02/07/2003	DBAB		1,636,665	1,500,000	22,656
457030-AC-8	Ingles Markets Inc Call 8.875% 12/01/11	04/02/2003	Merrill Lynch		145,500	150,000	4,659
457030-AC-8	Ingles Markets Inc Call 8.875% 12/01/11	04/29/2003	Wachovia Securities		51,063	50,000	1,861
457030-AC-8	Ingles Markets Inc Call 8.875% 12/01/11	10/07/2003	Banc/America Sec		50,875	50,000	1,590
457030-AC-8	Ingles Markets Inc Call 8.875% 12/01/11	12/03/2003	Wachovia Securities		171,500	175,000	302
459200-BA-8	IBM Corporation NC 4.750% 11/29/12	02/03/2003	DBAB		3,016,650	3,000,000	27,313
479269-AB-8	JohnsonDiversy Inc Call 9.625% 05/15/12	09/08/2003	Goldman Sachs		106,750	100,000	3,101
479269-AB-8	JohnsonDiversy Inc Call 9.625% 05/15/12	11/24/2003	Goldman Sachs		222,000	200,000	695
492386-AP-2	Kerr-McGee Corp Convertible 5.250% 02/15/10	06/19/2003	Goldman Sachs		354,250	325,000	6,114
492914-AN-6	Key Energy Services Inc Call 8.375% 03/01/08	12/19/2003	Bear Stearns		215,000	200,000	5,258
50075N-AL-8	Kraft Foods Inc NC 5.250% 10/01/13	11/10/2003	Barclays Capital		495,050	500,000	3,573
524901-AG-0	Legg Mason Inc Conv/put/call 0.000% 06/06/31	06/18/2003	Credit Suisse First Boston		341,306	600,000	
548661-CF-2	Lowe's Companies Convertible 0.000% 02/16/21	06/26/2003	Jefferies		340,875	450,000	
552953-AC-5	MGM Grand Inc NC 9.750% 06/01/07	07/15/2003	Bear Stearns		113,750	100,000	1,273
552953-AC-5	MGM Grand Inc NC 9.750% 06/01/07	08/05/2003	Bear Stearns		108,500	100,000	1,815
562567-AB-3	Mandalay Resort NC 10.250% 08/01/07	03/07/2003	Merrill Lynch		215,500	200,000	2,335
562567-AB-3	Mandalay Resort NC 10.250% 08/01/07	04/02/2003	Banc/America Sec		54,500	50,000	940
562567-AM-9	Mandalay Resort NC 6.500% 07/31/09	07/22/2003	Banc/America Sec		150,000	150,000	
562567-AN-7	Mandalay Resort NC 6.375% 12/15/11	11/20/2003	Banc/America Sec		347,274	350,000	
576203-AC-7	Massey Energy Co. 144A-Call 6.625% 11/15/10	11/05/2003	Merrill Lynch		401,250	400,000	
58445M-AJ-1	Mediacom Call 9.500% 01/15/13	12/01/2003	Credit Research & Trading		75,375	75,000	2,751
58445M-AJ-1	Mediacom Call 9.500% 01/15/13	12/02/2003	UBS Securities		126,250	125,000	4,618
58445M-AJ-1	Mediacom Call 9.500% 01/15/13	12/03/2003	Bear Stearns		102,000	100,000	3,774
590188-JP-4	Merrill Lynch & Co. Inc. NC 6.000% 02/17/09	06/25/2003	Raymond James & Associates		2,308,980	2,000,000	44,333
594087-AF-5	Michaels Stores Call 9.250% 07/01/09	03/28/2003	Lehman Brothers		162,750	150,000	3,507
594087-AF-5	Michaels Stores Call 9.250% 07/01/09	07/08/2003	Merrill Lynch		55,500	50,000	128
599908-AD-2	Millar Western Forest 144A-Call 7.750% 11/15/13	11/20/2003	Goldman Sachs		150,000	150,000	
600388-AA-0	Miller Brewing Co. NC 4.250% 08/15/08	08/06/2003	Barclays Capital		996,570	1,000,000	

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
608328-AM-2	Mohegan Tribal NC 6.375% 07/15/09	07/01/2003	Banc/America Sec		150,500	150,000	
608328-AM-2	Mohegan Tribal NC 6.375% 07/15/09	07/16/2003	Banc/America Sec		50,500	50,000	106
608328-AM-2	Mohegan Tribal NC 6.375% 07/15/09	09/18/2003	Citigroup Global Markets		101,250	100,000	1,310
608328-AM-2	Mohegan Tribal NC 6.375% 07/15/09	11/07/2003	Lehman Brothers		179,156	175,000	3,843
615801-AA-5	Moore North America Finance Call - 144A 7.875% 01/15/11	03/11/2003	RBC Dominion Securities		203,375	200,000	
615801-AA-5	Moore North America Finance Call - 144A 7.875% 01/15/11	03/21/2003	First Union Capital		257,500	250,000	656
615801-AA-5	Moore North America Finance Call - 144A 7.875% 01/15/11	08/07/2003	Wachovia Securities		100,000	100,000	591
61747R-AA-8	Morgan Stanley Auto Loan Tr 2003-HB1 A1 1.460% 07/15/07	07/31/2003	Huntington Capital Corp.		2,145,066	2,149,938	959
61747R-AB-6	Morgan Stanley Auto Loan Tr 2003-HB1 A2 2.170% 04/15/11	07/14/2003	Huntington Capital Corp.		1,999,028	2,000,000	
61910D-CM-2	Mortgage Capital Funding Inc. 1997-MC1 A3 7.288% 02/20/27	04/03/2003	DBAB		1,004,808	915,542	1,297
628782-AC-8	NBTY Inc. Call 8.625% 09/15/07	11/20/2003	Chase Securities		334,750	325,000	5,451
629855-AD-9	Nalco Company 144A-Call 7.750% 11/15/11	10/29/2003	Barclays Capital		304,000	300,000	
629855-AD-9	Nalco Company 144A-Call 7.750% 11/15/11	10/30/2003	Banc/America Sec		260,625	250,000	
629855-AD-9	Nalco Company 144A-Call 7.750% 11/15/11	11/18/2003	Banc/America Sec		103,375	100,000	366
638901-AP-3	Navistar International Call 8.000% 02/01/08	10/31/2003	CIBC World Markets Corp		255,000	250,000	5,222
65332V-AV-5	Nextel Communications Inc. Call 9.375% 11/15/09	08/21/2003	Lazard Freres & Co		106,500	100,000	2,630
65332V-AY-9	Nextel Communications Inc. Call 5.250% 01/15/10	03/04/2003	Bear Stearns		122,625	150,000	1,138
65332V-AY-9	Nextel Communications Inc. Call 5.250% 01/15/10	06/05/2003	Bear Stearns		45,563	50,000	1,057
65332V-AY-9	Nextel Communications Inc. Call 5.250% 01/15/10	10/31/2003	Bear Stearns		194,000	200,000	3,208
65332V-AY-9	Nextel Communications Inc. Call 5.250% 01/15/10	11/04/2003	BNY ESI & Co		193,500	200,000	3,267
670509-AG-3	Nuevo Energy Co. Call 9.500% 06/01/08	03/13/2003	Goldman Sachs		130,000	125,000	3,530
670509-AG-3	Nuevo Energy Co. Call 9.500% 06/01/08	04/04/2003	Smith Barney Shearson		52,250	50,000	1,689
69073T-AD-5	Owens-Brockway Glass 144A - Call 8.750% 11/15/12	04/11/2003	Merrill Lynch		103,250	100,000	3,719
69073T-AD-5	Owens-Brockway Glass 144A - Call 8.750% 11/15/12	08/20/2003	Goldman Sachs		52,125	50,000	1,215
693320-AF-0	PHH Corp NC 7.125% 03/01/13	12/10/2003	Barclays Capital		1,119,850	1,000,000	20,583
697933-AK-5	Panamsat Corp NC 6.125% 01/15/05	03/26/2003	Credit Suisse First Boston		277,750	275,000	3,556
700690-AH-3	Park Place Entertainment NC 9.375% 02/15/07	02/05/2003	Lehman Brothers		52,438	50,000	2,279
700690-AH-3	Park Place Entertainment NC 9.375% 02/15/07	03/04/2003	Banc/America Sec		263,750	250,000	1,432
704379-AB-2	Payless Shoe Source Call 8.250% 08/01/13	07/23/2003	Goldman Sachs		98,336	100,000	
704549-AC-8	Peabody Energy Corp Call 6.875% 03/15/13	03/14/2003	Lehman Brothers		450,000	450,000	
704549-AC-8	Peabody Energy Corp Call 6.875% 03/15/13	03/28/2003	RBC Dominion Securities		100,750	100,000	210
708130-AA-7	J. C. Penney & Co. NC 8.000% 03/01/10	02/25/2003	Credit Suisse First Boston		49,671	50,000	
71654Q-AS-1	Petroleos Mexicanos Put 9.375% 12/02/08	03/26/2003	UBS Securities		204,750	175,000	5,378
718592-AD-0	Phillips Van-Heusen Call 9.500% 05/01/08	03/25/2003	Goldman Sachs		209,000	200,000	7,758
718592-AD-0	Phillips Van-Heusen Call 9.500% 05/01/08	03/31/2003	Goldman Sachs		52,250	50,000	2,006
723787-AC-1	Pioneer Natural Resource NC 9.625% 04/01/10	04/02/2003	Merrill Lynch		179,438	150,000	241
72447W-AA-7	Pitney Bowes Inc. 4.750% 05/15/18	10/28/2003	Legg Mason		949,570	1,000,000	24,014
73942G-AA-0	PPC Escrow Corp Call 9.250% 11/15/13	11/06/2003	Credit Suisse First Boston		150,000	150,000	
73942G-AA-0	PPC Escrow Corp Call 9.250% 11/15/13	11/10/2003	Cowen & Co		102,750	100,000	
7425A0-A5-9	Principal Life Global 144A-NC 5.250% 01/15/13	09/24/2003	Barclays Capital		764,918	750,000	8,094
748767-AD-2	Quintiles Transnational Corp. Call 10.000% 10/01/13	12/02/2003	Direct		108,000	100,000	1,944
749564-AD-2	RH Donnelley Fin Corp Call 10.875% 12/15/12	08/11/2003	Banc/America Sec		108,833	100,000	1,782
749564-AD-2	RH Donnelley Fin Corp Call 10.875% 12/15/12	08/13/2003	UBS Securities		110,250	100,000	1,903
749564-AD-2	RH Donnelley Fin Corp Call 10.875% 12/15/12	08/14/2003	CIBC World Markets Corp		54,875	50,000	967
755081-AD-8	Rayovac Corp Call 8.500% 10/01/13	10/31/2003	J P Morgan Securities		156,188	150,000	1,240
755081-AD-8	Rayovac Corp Call 8.500% 10/01/13	11/20/2003	Banc/America Sec		104,250	100,000	1,299
758110-AE-0	Reebok Intl LTD Convertible 4.250% 03/01/21	06/23/2003	Credit Suisse First Boston		346,698	320,000	4,344
760715-AB-8	Republic NY Capital Call 7.750% 11/15/26	04/02/2003	DBAB		2,241,800	2,000,000	61,139
760985-TZ-4	Residential Asset Mtg Products 2003-RS3 AI3 4.580% 03/25/31	06/18/2003	Baird, Robert W. & Company		2,088,750	2,000,000	5,598
760985-XJ-5	Residential Asset Mtg Products 2003-RS6 AI4 4.330% 10/25/31	09/17/2003	Baird, Robert W. & Company		496,875	500,000	1,263
760985-XV-8	Residential Asset Mtg Products 2003-RS7 AI5 6.200% 08/25/33	11/18/2003	Baird, Robert W. & Company		516,719	500,000	1,722
76110W-PY-6	Residential Asset 2002-KS8 A3 3.690% 03/25/27	01/27/2003	DBAB		2,072,513	2,040,000	6,064
775101-AH-1	Rogers Wireless Comm Call 8.800% 10/01/07	04/16/2003	RBC Dominion Securities		50,625	50,000	257
77531Q-AB-4	Rogers Wireless Inc NC 9.625% 05/01/11	11/11/2003	RBC Dominion Securities		378,625	325,000	1,130
780097-AN-1	Royal Bank of Scotland Group NC 5.000% 11/12/13	11/10/2003	Bear Stearns		1,477,980	1,500,000	417
780153-AN-2	Royal Caribbean NC 8.000% 05/15/10	05/06/2003	Goldman Sachs		150,170	150,000	
780153-AN-2	Royal Caribbean NC 8.000% 05/15/10	05/07/2003	Goldman Sachs		101,313	100,000	67
780153-AN-2	Royal Caribbean NC 8.000% 05/15/10	05/16/2003	Goldman Sachs		50,750	50,000	133
780153-AN-2	Royal Caribbean NC 8.000% 05/15/10	06/12/2003	Merrill Lynch		104,500	100,000	844
780153-AN-2	Royal Caribbean NC 8.000% 05/15/10	09/23/2003	Bear Stearns		105,625	100,000	3,044
780153-AN-2	Royal Caribbean NC 8.000% 05/15/10	10/07/2003	Chase Securities		105,500	100,000	3,356
780153-AN-2	Royal Caribbean NC 8.000% 05/15/10	11/25/2003	Chase Securities		327,000	300,000	1,067
78442F-AB-4	SLM Corp NC 5.125% 08/27/12	02/20/2003	Raymond James & Associates		2,042,400	2,000,000	50,681
78442F-AQ-1	SLM Corp NC 5.000% 04/15/15	09/11/2003	Barclays Capital		1,105,178	1,125,000	23,594

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
784635-AG-9	SPX Corp Call 7.500% 01/01/13	11/18/2003	Lehman Brothers		376,250	350,000	10,208
806605-AE-1	Schering Plough NC 5.300% 12/01/13	12/11/2003	Banc One Capital Corp.		1,494,780	1,500,000	4,417
812141-AF-6	Sealy Mattress Co. Call 10.875% 12/15/07	03/05/2003	First Union Capital		104,000	100,000	2,568
812141-AF-6	Sealy Mattress Co. Call 10.875% 12/15/07	07/29/2003	Merrill Lynch		49,750	50,000	695
816851-AF-6	Sempra Energy NC 6.000% 02/01/13	02/11/2003	Bear Stearns		2,045,520	2,000,000	4,667
827064-AB-2	Silicon Valley Bancshares Convertible 0.000% 06/15/08	06/23/2003	Credit Suisse First Boston		349,575	375,000	
829226-AL-3	Sinclair Broadcast Group Call 8.750% 12/15/11	04/17/2003	Morgan Stanley		106,750	100,000	3,111
832248-AC-2	Smithfield Foods Inc NC 7.625% 02/15/08	03/14/2003	Morgan Stanley		243,750	250,000	1,800
83545G-AG-7	Sonic Automotive Inc. Call 8.625% 08/15/13	08/07/2003	Banc/America Sec		196,726	200,000	
83545G-AG-7	Sonic Automotive Inc. Call 8.625% 08/15/13	08/19/2003	Chase Securities		49,125	50,000	120
843452-BB-8	Southern Natural Gas 8.875% 03/15/10	02/28/2003	Smith Barney Shearson		49,359	50,000	
843452-BB-8	Southern Natural Gas 8.875% 03/15/10	03/18/2003	Goldman Sachs		207,000	200,000	789
843452-BB-8	Southern Natural Gas 8.875% 03/15/10	06/04/2003	Citigroup Global Markets		81,563	75,000	1,738
843452-BB-8	Southern Natural Gas 8.875% 03/15/10	06/05/2003	UBS Securities		54,250	50,000	1,171
843452-BB-8	Southern Natural Gas 8.875% 03/15/10	10/29/2003	Credit Suisse First Boston		276,250	250,000	2,958
854616-AK-5	Stanley Works NC 4.900% 11/01/12	12/15/2003	Raymond James & Associates		2,539,050	2,500,000	15,993
85590A-AF-1	Starwood Hotels & Resorts NC 7.375% 05/01/07	07/22/2003	Lehman Brothers		105,000	100,000	1,721
857555-AH-9	Stater Brothers Holdings Call 10.750% 08/15/06	03/13/2003	First Union Capital		101,250	100,000	985
857555-AH-9	Stater Brothers Holdings Call 10.750% 08/15/06	10/14/2003	Banc/America Sec		52,625	50,000	926
857555-AH-9	Stater Brothers Holdings Call 10.750% 08/15/06	11/19/2003	Banc/America Sec		210,500	200,000	5,913
858119-AB-6	Steel Dynamics Call 9.500% 03/15/09	03/12/2003	RBC Dominion Securities		155,438	150,000	79
858119-AB-6	Steel Dynamics Call 9.500% 03/15/09	03/13/2003	Morgan Stanley		51,500	50,000	40
858119-AE-0	Steel Dynamics 144A-Call 9.500% 03/15/09	11/14/2003	Morgan Stanley		436,000	400,000	7,494
864486-AA-3	Suburban Propane Partners 144A-Call 6.875% 12/15/13	12/18/2003	Wachovia Securities		250,000	250,000	
872540-AH-2	TJX Companies Inc NC 7.450% 12/15/09	04/16/2003	Raymond James & Associates		1,786,800	1,500,000	39,423
87264Q-AE-0	TRW Automotive Inc Call 11.000% 02/15/13	04/22/2003	DBAB		52,875	50,000	1,024
87264Q-AM-2	TRW Automotive Inc Call 9.375% 02/15/13	02/06/2003	Chase Securities		300,000	300,000	
87264Q-AM-2	TRW Automotive Inc Call 9.375% 02/15/13	08/15/2003	Lehman Brothers		52,125	50,000	65
88033G-AT-7	Tenet Healthcare Corporation NC 6.375% 12/01/11	05/06/2003	Barclays Dezoete Wedd Sec		97,000	100,000	2,798
88033G-AY-6	Tenet Healthcare Corporation NC 7.375% 02/01/13	06/13/2003	Banc/America Sec		79,500	75,000	2,151
882491-AH-6	Texas Industries Inc Call 10.250% 06/15/11	06/12/2003	Banc/America Sec		105,750	100,000	313
883556-AG-7	Thermo Electron Corp. NC 7.625% 10/30/08	09/03/2003	Raymond James & Associates		1,138,080	1,000,000	27,111
884315-AF-9	Thomas & Betts Corp Call 7.250% 06/01/13	05/21/2003	Credit Suisse First Boston		200,000	200,000	
884315-AF-9	Thomas & Betts Corp Call 7.250% 06/01/13	06/11/2003	Credit Suisse First Boston		102,500	100,000	383
884315-AF-9	Thomas & Betts Corp Call 7.250% 06/01/13	10/28/2003	First Albany Corp.		257,500	250,000	7,753
884315-AF-9	Thomas & Betts Corp Call 7.250% 06/01/13	12/04/2003	Credit Suisse First Boston		182,000	175,000	282
884903-AS-4	Thomson Corporation NC 4.250% 08/15/09	08/05/2003	Barclays Capital		991,250	1,000,000	
885218-AB-3	Thornburg Mtg Call 8.000% 05/15/13	05/12/2003	Credit Suisse First Boston		250,000	250,000	
885218-AB-3	Thornburg Mtg Call 8.000% 05/15/13	06/11/2003	Credit Suisse First Boston		50,625	50,000	344
885218-AB-3	Thornburg Mtg Call 8.000% 05/15/13	07/18/2003	Cowen & Co.		103,000	100,000	1,511
885218-AB-3	Thornburg Mtg Call 8.000% 05/15/13	12/03/2003	Credit Suisse First Boston		211,000	200,000	1,022
89579K-AB-5	Triad Hospitals Inc Call 8.750% 05/01/09	08/07/2003	Chase Securities		105,000	100,000	2,455
902118-BC-1	Tyco Intl Group NC 6.375% 10/15/11	02/27/2003	Banc/America Sec		92,500	100,000	2,461
902118-BC-1	Tyco Intl Group NC 6.375% 10/15/11	03/11/2003	Chase Securities		140,063	150,000	3,958
902118-BC-1	Tyco Intl Group NC 6.375% 10/15/11	03/13/2003	Goldman Sachs		93,375	100,000	2,709
902118-BC-1	Tyco Intl Group NC 6.375% 10/15/11	03/28/2003	Merrill Lynch		94,000	100,000	2,957
902118-BC-1	Tyco Intl Group NC 6.375% 10/15/11	04/03/2003	DBAB		48,625	50,000	1,532
902118-BD-9	Tyco Intl Group Convertible 2.750% 01/15/18	06/26/2003	Goldman Sachs		351,038	330,000	4,235
902118-BJ-6	Tyco Intl Group 144A-NC 6.000% 11/15/13	11/06/2003	UBS Securities		248,923	250,000	
90333W-AA-6	US Bank NC 6.375% 08/01/11	08/18/2003	Bear Stearns		2,192,540	2,000,000	7,083
911365-AB-0	United Rentals 144A-Call 10.750% 04/15/08	04/04/2003	Credit Suisse First Boston		207,000	200,000	
911365-AE-4	United Rentals Call 10.750% 04/15/08	07/16/2003	Bear Stearns		109,500	100,000	2,867
911365-AJ-3	United Rentals Call 7.750% 11/15/13	10/28/2003	J P Morgan Securities		75,000	75,000	
911365-AJ-3	United Rentals Call 7.750% 11/15/13	10/30/2003	J P Morgan Securities		100,000	100,000	
911365-AJ-3	United Rentals Call 7.750% 11/15/13	11/20/2003	UBS Securities		149,063	150,000	420
911684-AA-6	US Cellular Corp Convertible 0.000% 06/15/15	07/01/2003	Jefferies		360,800	800,000	
913903-AL-4	Universal Health Services Convertible 0.426% 06/23/20	06/18/2003	Merrill Lynch		345,094	570,000	
91911X-AE-4	Valeant Pharmaceuticals 144A-Call 7.000% 12/15/11	12/05/2003	Bear Stearns		500,000	500,000	
921796-JR-0	Vanderbilt Mtg Finance 2000-B IA4 8.525% 03/07/25	02/14/2003	Baird, Robert W. & Company		1,394,922	1,250,000	5,624
92658T-AF-5	Videotron 144A-Call 6.875% 01/15/14	10/02/2003	Banc/America Sec		148,621	150,000	
92658T-AF-5	Videotron 144A-Call 6.875% 01/15/14	11/17/2003	CIBC World Markets Corp		153,375	150,000	1,203
92857W-AF-7	Vodafone Group PLC NC 5.000% 12/16/13	09/17/2003	Stephens Inc.		1,997,200	2,000,000	
931142-BT-9	Wal-Mart Stores Inc 4.550% 05/01/13	04/29/2003	DBAB		2,018,480	2,000,000	758
94980J-AC-9	Wells Fargo Mtg Back Sec 2003-2 A3 5.250% 02/25/18	06/19/2003	Baird, Robert W. & Company		2,077,500	2,000,000	6,708

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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
960413-AB-8	Westlake Chemical Corp Call 8.750% 07/15/11	07/21/2003	Credit Suisse First Boston		200,000	200,000	
960413-AB-8	Westlake Chemical Corp Call 8.750% 07/15/11	11/13/2003	Credit Suisse First Boston		267,500	250,000	6,563
961418-AE-0	Westport Resources Corp Call 8.250% 11/01/11	03/27/2003	Lehman Brothers		106,000	100,000	3,483
96647K-AK-8	Whitman Corp. NC 6.375% 05/01/09	09/22/2003	Raymond James & Associates		1,118,038	1,000,000	25,494
969457-BQ-2	Williams Cos Inc Call 8.625% 06/01/10	11/25/2003	Spear Leeds & Kellogg		110,000	100,000	
974280-AB-5	Winn-Dixie Stores Inc Call 8.875% 04/01/08	07/01/2003	Barclays Capital		53,000	50,000	1,183
984121-BL-6	Xerox Corp. NC 7.125% 06/15/10	06/19/2003	DBAB		100,000	100,000	
984121-BM-4	Xerox Corp. Call 7.625% 06/15/13	06/19/2003	DBAB		50,000	50,000	
Total United States					141,328,707	136,948,007	1,303,103
4599996 - Bonds - Industrial and Misc - United States					141,328,707	136,948,007	1,303,103
4599997 - Bonds - Industrial and Misc - Canada					0	0	0
4599998 - Bonds - Industrial and Misc - Other Countries					0	0	0
4599999 - Total - Bonds - Industrial, Misc.					141,328,707	136,948,007	1,303,103
6099997 - Total - Bonds - Part 3					329,789,786	317,108,020	2,691,465
6099998 - Total - Bonds - Part 5					60,621,396	59,321,409	467,690
6099999 - Total - Bonds					390,411,182	376,429,429	3,159,155
PREFERRED STOCK Public Utilities (unaffiliated) United States							
15189T-20-6	Centerpoint Energy Inc Convertible	07/24/2003	Nationsbanc Montgomery Sec	11,000.000	343,310		
Total United States					343,310	XXX	0
6199999 - Total - Preferred Stocks - Public Utilities					343,310	XXX	0
Banks, Trust & Insurance Companies United States							
632525-30-9	National Australia Bank Convertible	07/29/2003	Autranet, Inc.	6,000.000	220,500		
632525-30-9	National Australia Bank Convertible	11/11/2003	Jefferies	3,500.000	125,843		
742545-AA-4	Preferred Term Securities IX	03/19/2003	Direct	20,000.000	2,000,000		
742546-AB-0	Preferred Term Securities XII	12/16/2003	First Tennessee	20,000.000	2,000,000		
74255D-AA-6	Preferred Term Securities X	06/16/2003	Direct	20,000.000	2,000,000		
74255F-AA-1	Preferred Term Securities XI	09/09/2003	First Tennessee	20,000.000	2,000,000		
939322-84-8	Washington Mutual Inc Convertible	07/16/2003	Morgan Stanley	6,000.000	340,740		
Total United States					8,687,083	XXX	0
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance					8,687,083	XXX	0
Industrial & Miscellaneous United States							
345395-20-6	Ford Motor Co Cap Tr II Convertible	06/26/2003	Autranet, Inc.	7,600.000	339,813		
370442-71-7	General Motors Corp. Convertible	06/26/2003	Morgan Stanley	14,000.000	350,000		
65248V-20-5	News Corp. Fin II Convertible	06/25/2003	Smith Barney Shearson	320.000	339,520		
Total United States					1,029,333	XXX	0
6399999 - Total - Preferred Stocks - Industrial, Misc.					1,029,333	XXX	0
6599997 - Total - Preferred Stocks - Part 3					10,059,726	XXX	0
6599998 - Total - Preferred Stocks - Part 5					75,000	XXX	0
6599999 - Total - Preferred Stocks					10,134,726	XXX	0
COMMON STOCK Public Utilities (unaffiliated) United States							
00130H-10-5	AES Corporation Common Stock	12/18/2003	Investment Technology Group	100.000	877		
025537-10-1	American Electric Power Common Stock	12/18/2003	Investment Technology Group	100.000	2,952		
125896-10-0	CMS Energy Corp Common Stock	12/18/2003	Investment Technology Group	1,400.000	11,464		
15189T-10-7	Centerpoint Energy Inc Common Stock	12/18/2003	Investment Technology Group	2,700.000	25,695		
156700-10-6	Centurytel Inc Common Stock	12/18/2003	Investment Technology Group	9,200.000	288,969		
172474-10-8	Cinergy Corp Common Stock	12/18/2003	Investment Technology Group	1,600.000	60,282		
209115-10-4	Condolidated Edison Inc Common Stock	12/18/2003	Investment Technology Group	2,000.000	84,048		
210371-10-0	Constellation Energy Group Common Stock	12/18/2003	Investment Technology Group	1,500.000	55,967		
233331-10-7	DTE Energy Company Common Stock	05/13/2003	SSGA Internal Swap	3,600.000	142,848		
233331-10-7	DTE Energy Company Common Stock	12/18/2003	Investment Technology Group	100.000	3,847		
25746U-10-9	Dominion Resources Inc/VA Common Stock	05/13/2003	Citigroup Global Markets	3,400.000	202,960		
29364G-10-3	Entergy Corp. Common Stock	05/13/2003	SSGA Internal Swap	1,200.000	58,224		
30161N-10-1	Exelon Corporation Common Stock	12/18/2003	Investment Technology Group	2,900.000	183,714		
302571-10-4	FPL Group Inc Common Stock	05/13/2003	SSGA Internal Swap	3,700.000	227,032		

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
337932-10-7	Firstenergy Corp Common Stock	12/18/2003	Investment Technology Group	2,900.000	102,101		
49337W-10-0	Keyspan Corporation Common Stock	12/18/2003	Investment Technology Group	1,400.000	50,817		
549463-10-7	Lucent Technologies Common Stock	12/18/2003	Investment Technology Group	37,100.000	109,092		
69351T-10-6	PPL Corporation Common Stock	12/18/2003	Investment Technology Group	900.000	38,221		
723484-10-1	Pinnacle West Capital Common Stock	12/18/2003	Investment Technology Group	100.000	3,900		
743263-10-5	Progress Energy Inc Common Stock	12/18/2003	Investment Technology Group	100.000	4,542		
78387G-10-3	SBC Communications Inc. Common Stock	07/14/2003	Investment Technology Group	100.000	2,546		
842587-10-7	Southern Co Common Stock	12/18/2003	Investment Technology Group	7,800.000	232,120		
852061-10-0	Sprint Corp. Common Stock	12/18/2003	Investment Technology Group	18,800.000	292,437		
852061-50-6	Sprint Corp. Common Stock	12/18/2003	Investment Technology Group	100.000	488		
872375-10-0	Teco Energy Inc Common Stock	07/14/2003	Investment Technology Group	100.000	1,193		
872375-10-0	Teco Energy Inc Common Stock	12/18/2003	Investment Technology Group	100.000	1,412		
873168-10-8	TXU Corporation Common Stock	12/18/2003	Investment Technology Group	2,900.000	67,867		
98389B-10-0	Xcel Energy Inc Common Stock	12/18/2003	Investment Technology Group	100.000	1,704		
Total United States					2,257,319	XXX	0
6699999 - Total - Common Stocks - Public Utilities					2,257,319	XXX	0
Banks, Trust & Insurance Companies United States							
001055-10-2	Aflac Inc Common Stock	07/14/2003	Investment Technology Group	100.000	3,222		
001055-10-2	Aflac Inc Common Stock	12/18/2003	SSGA Internal Swap	300.000	10,491		
00817Y-10-8	Aetna Inc Common Stock	12/18/2003	Investment Technology Group	1,400.000	90,549		
020002-10-1	Allstate Corp. Common Stock	12/18/2003	Investment Technology Group	15,200.000	642,340		
025816-10-9	American Express Company Common Stock	07/14/2003	SSGA Internal Swap	500.000	22,700		
025816-10-9	American Express Company Common Stock	12/18/2003	Investment Technology Group	20,200.000	944,477		
054937-10-7	BB&T Corporation Common Stock	12/18/2003	Investment Technology Group	1,500.000	56,385		
060505-10-4	Bank of America Corp Common Stock	05/13/2003	Citigroup Global Markets	2,400.000	178,354		
060505-10-4	Bank of America Corp Common Stock	12/18/2003	Investment Technology Group	100.000	7,870		
064057-10-2	Bank of New York Co Inc Common Stock	12/18/2003	Investment Technology Group	1,700.000	54,881		
14040H-10-5	Capital One Financial Corp Common Stock	12/18/2003	Investment Technology Group	200.000	11,770		
160903-10-0	Charter One Financial Inc. Common Stock	12/18/2003	Investment Technology Group	400.000	13,098		
171232-10-1	Chubb Corp Common Stock	12/18/2003	Investment Technology Group	100.000	6,529		
172062-10-1	Cincinnati Financial Corp Common Stock	12/18/2003	Investment Technology Group	300.000	12,299		
206197-10-5	Concord EFS Inc Common Stock	12/18/2003	Investment Technology Group	200.000	2,727		
222372-10-4	Countrywide Credit Ind Inc Common Stock	12/18/2003	Investment Technology Group	1,600.000	124,401		
314211-10-3	Federated Investors Inc Common Stock	12/18/2003	Investment Technology Group	1,000.000	27,850		
316773-10-0	Fifth Third Bancorp Common Stock	12/18/2003	SSGA Internal Swap	100.000	5,782		
339030-10-8	Fleet Boston Financial Corp Common Stock	12/18/2003	Investment Technology Group	100.000	4,268		
354613-10-1	Franklin Resources Inc Common Stock	12/18/2003	SSGA Internal Swap	200.000	9,904		
41014S-10-6	John Hancock Financial Srvcs Common Stock	12/18/2003	Investment Technology Group	1,400.000	51,457		
416515-10-4	Hartford Financial Svcs Grp Common Stock	12/18/2003	Investment Technology Group	800.000	46,109		
446150-10-4	Huntington Bancshares Common Stock	12/18/2003	Investment Technology Group	2,000.000	44,124		
524908-10-0	Lehman Brothers Holdings Inc Common Stock	12/18/2003	Investment Technology Group	100.000	7,320		
55262L-10-0	MBNA Corp Common Stock	12/18/2003	Investment Technology Group	10,400.000	253,712		
571748-10-2	Marsh & Mclennan Cos Common Stock	05/13/2003	SSGA Internal Swap	3,200.000	155,200		
571748-10-2	Marsh & Mclennan Cos Common Stock	12/18/2003	Investment Technology Group	100.000	4,576		
58551A-10-8	Mellon Financial Corp Common Stock	12/18/2003	Investment Technology Group	100.000	3,154		
59156R-10-8	Metlife Inc. Common Stock	12/18/2003	Investment Technology Group	1,500.000	49,390		
693475-10-5	PNC Bank Corp Common Stock	05/13/2003	Citigroup Global Markets	1,300.000	61,248		
74251V-10-2	Principal Financial Group Common Stock	12/18/2003	Investment Technology Group	600.000	19,829		
74406A-10-2	Providian Financial Corp Common Stock	12/18/2003	Investment Technology Group	2,600.000	29,425		
758940-10-0	Regions Financial Corp Common Stock	12/18/2003	Investment Technology Group	2,000.000	73,149		
78442P-10-6	SLM Corp Common Stock	05/13/2003	Citigroup Global Markets	1,000.000	113,100		
78442P-10-6	SLM Corp Common Stock	06/23/2003	Stock Split	4,600.000	0		
78442P-10-6	SLM Corp Common Stock	12/18/2003	Investment Technology Group	100.000	3,587		
786429-10-0	Safeco Corp Common Stock	12/18/2003	Investment Technology Group	1,200.000	45,037		
792860-10-8	St. Paul Companies Common Stock	12/18/2003	Investment Technology Group	300.000	11,502		
808513-10-5	Schwab (Charles) Corp Common Stock	12/18/2003	Nike Securities	100.000	1,114		
857477-10-3	State Street Corp Common Stock	12/18/2003	Investment Technology Group	3,000.000	150,863		
89420G-40-6	Travellers Property Cas Common Stock	07/14/2003	Investment Technology Group	100.000	1,621		
902973-30-4	US Bancorp Common Stock	12/18/2003	Investment Technology Group	100.000	2,890		
908068-10-9	Union Planters Corp Common Stock	12/18/2003	Investment Technology Group	1,700.000	52,894		
91529Y-10-6	Unumprovident Corp Common Stock	07/14/2003	Investment Technology Group	100.000	1,338		
91529Y-10-6	Unumprovident Corp Common Stock	12/18/2003	Investment Technology Group	100.000	1,498		
929903-10-2	Wachovia Corp Common Stock	12/18/2003	Investment Technology Group	100.000	4,570		

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
939322-10-3	Washington Mutual Inc Common Stock	12/18/2003	Investment Technology Group	19,200.000	762,247		
949746-10-1	Wells Fargo Company Common Stock	05/13/2003	Citigroup Global Markets	2,800.000	134,159		
G0070K-10-3	Ace Ltd Common Stock	12/18/2003	SSGA Internal Swap	100.000	3,865		
G98255-10-5	XL Capital Ltd Common Stock	07/14/2003	Investment Technology Group	100.000	8,207		
G98255-10-5	XL Capital Ltd Common Stock	12/18/2003	SSGA Internal Swap	100.000	7,406		
Total United States					4,334,488	XXX	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					4,334,488	XXX	0
Industrial & Miscellaneous United States							
000886-10-1	ADC Telecommunications Inc Common Stock	12/18/2003	Investment Technology Group	100.000	267		
00209A-10-6	AT&T Wireless Services Common Stock	05/13/2003	Citigroup Global Markets	8,200.000	55,876		
00209A-10-6	AT&T Wireless Services Common Stock	07/14/2003	SSGA External Swap	2,000.000	16,000		
00209A-10-6	AT&T Wireless Services Common Stock	12/18/2003	SSGA Internal Swap	46,000.000	342,240		
002824-10-0	Abbott Laboratories Common Stock	05/13/2003	Citigroup Global Markets	2,700.000	117,353		
002824-10-0	Abbott Laboratories Common Stock	12/18/2003	Investment Technology Group	6,600.000	306,876		
00724F-10-1	Adobe Systems Inc Common Stock	12/18/2003	Investment Technology Group	2,200.000	87,538		
007903-10-7	Advanced Micro Devices Inc Common Stock	07/14/2003	Investment Technology Group	100.000	734		
00846U-10-1	Agilent Technologies Common Stock	05/05/2003	Investment Technology Group	800.000	12,888		
00846U-10-1	Agilent Technologies Common Stock	07/14/2003	SSGA External Swap	100.000	2,215		
00846U-10-1	Agilent Technologies Common Stock	12/18/2003	Investment Technology Group	100.000	2,801		
009158-10-6	Air Products & Chemicals Inc Common Stock	12/18/2003	SSGA Internal Swap	2,000.000	104,920		
013104-10-4	Albertson's Inc Common Stock	07/14/2003	Investment Technology Group	100.000	1,907		
013817-10-1	Alcoa Inc Common Stock	12/18/2003	Investment Technology Group	1,300.000	47,102		
01741R-10-2	Allegheny Technologies Inc Common Stock	12/18/2003	Investment Technology Group	700.000	8,103		
018490-10-2	Allergan Inc. Common Stock	12/18/2003	Investment Technology Group	1,200.000	91,434		
021441-10-0	Altera Corporation Common Stock	05/05/2003	Knight Securities Inc	1,000.000	17,110		
021441-10-0	Altera Corporation Common Stock	12/18/2003	Investment Technology Group	100.000	2,246		
02209S-10-3	Altria Group Inc Common Stock	01/27/2003	Tax Free Exchange	18,500.000	368,398		
02209S-10-3	Altria Group Inc Common Stock	12/18/2003	Investment Technology Group	100.000	5,446		
026375-10-5	American Greetings Common Stock	12/18/2003	SSGA Internal Swap	600.000	12,960		
026874-10-7	American Intl Group Inc Common Stock	05/13/2003	Citigroup Global Markets	2,500.000	139,044		
026874-10-7	American Intl Group Inc Common Stock	12/18/2003	Investment Technology Group	100.000	6,461		
029066-10-7	American Power Conversion Common Stock	12/18/2003	Investment Technology Group	100.000	2,385		
029712-10-6	American Standard Companies Common Stock	12/18/2003	Investment Technology Group	600.000	59,118		
03073E-10-5	Amerisource Bergen Corp Common Stock	12/18/2003	Investment Technology Group	200.000	12,759		
031162-10-0	Amgen Inc. Common Stock	05/05/2003	Knight Securities Inc	300.000	19,119		
031162-10-0	Amgen Inc. Common Stock	05/13/2003	Citigroup Global Markets	1,400.000	86,092		
032654-10-5	Analog Devices Common Stock	05/05/2003	Investment Technology Group	300.000	10,308		
032654-10-5	Analog Devices Common Stock	12/18/2003	Investment Technology Group	300.000	13,554		
034425-10-8	Andrew Corporation Common Stock	12/18/2003	Investment Technology Group	1,400.000	15,372		
035229-10-3	Anheuser Busch Companies Common Stock	12/18/2003	SSGA Internal Swap	2,800.000	146,664		
03674B-10-4	Anthem Inc Common Stock	05/13/2003	Citigroup Global Markets	500.000	35,477		
03748R-10-1	Apartment Invest & Mgmt Co. Common Stock	09/18/2003	Morgan Stanley	3,700.000	142,904		
03748R-10-1	Apartment Invest & Mgmt Co. Common Stock	12/18/2003	Investment Technology Group	100.000	3,470		
037833-10-0	Apple Computer Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	2,006		
038020-10-3	Applera Corp - Applied Biosys Common Stock	12/18/2003	Investment Technology Group	100.000	2,088		
038222-10-5	Applied Materials Inc Common Stock	07/14/2003	SSGA External Swap	100.000	1,814		
038222-10-5	Applied Materials Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,167		
03822W-10-9	Applied Micro Circuits Corp Common Stock	12/18/2003	Investment Technology Group	2,700.000	15,646		
052769-10-6	Autodesk Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,458		
05329W-10-2	Auto Nation Inc Common Stock	12/18/2003	Investment Technology Group	2,500.000	45,485		
053332-10-2	Autozone Inc. Common Stock	05/13/2003	SSGA Internal Swap	700.000	60,620		
053611-10-9	Avery Dennison Corp Common Stock	05/13/2003	Citigroup Global Markets	1,000.000	53,494		
053611-10-9	Avery Dennison Corp Common Stock	12/18/2003	Investment Technology Group	100.000	5,520		
057224-10-7	Baker Hughes Inc Common Stock	07/14/2003	Investment Technology Group	100.000	3,198		
057224-10-7	Baker Hughes Inc Common Stock	12/18/2003	SSGA Internal Swap	100.000	3,213		
058498-10-6	Ball Corp. Common Stock	12/18/2003	Investment Technology Group	300.000	17,497		
071707-10-3	Bausch & Lomb Common Stock	12/18/2003	Investment Technology Group	500.000	25,565		
071813-10-9	Baxter International Common Stock	12/18/2003	Investment Technology Group	100.000	3,123		
075887-10-9	Becton Dickinson & Co. Common Stock	05/13/2003	Citigroup Global Markets	2,300.000	85,891		
075887-10-9	Becton Dickinson & Co. Common Stock	12/18/2003	Investment Technology Group	100.000	3,998		
075896-10-0	Bed Bath & Beyond Inc Common Stock	12/18/2003	Instinet	2,600.000	110,076		
081437-10-5	Bemis Company Common Stock	12/18/2003	Investment Technology Group	500.000	24,414		
086516-10-1	Best Buy Company Inc Common Stock	12/18/2003	Investment Technology Group	100.000	5,165		

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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
089302-10-3	Big Lots Inc Common Stocks	12/18/2003	Investment Technology Group	1,000.000	13,985		
090613-10-0	Biomet Inc Common Stock	12/18/2003	Investment Technology Group	100.000	3,703		
09062X-10-3	Biogen Idec Inc Common Stock	11/13/2003	Tax Free Exchange	1,380.000	42,708		
09062X-10-3	Biogen Idec Inc Common Stock	12/18/2003	Instinet	1,500.000	55,609		
091797-10-0	Black & Decker Corp Common Stock	12/18/2003	SSGA Internal Swap	100.000	4,964		
093671-10-5	H&R Block Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	5,310		
097023-10-5	Boeing Co. Common Stock	12/18/2003	Investment Technology Group	200.000	8,194		
097383-10-3	Boise Cascade Corp. Common Stock	12/18/2003	Investment Technology Group	100.000	3,070		
101137-10-7	Boston Scientific Corp Common Stock	05/13/2003	Citigroup Global Markets	250.000	11,999		
101137-10-7	Boston Scientific Corp Common Stock	11/07/2003	Stock Split	3,650.000	0		
111320-10-7	Broadcom Corp - Cl A Common Stock	12/18/2003	Investment Technology Group	2,600.000	87,209		
115637-20-9	Brown-Forman Corp - Class B Common Stock	12/18/2003	Investment Technology Group	500.000	46,539		
117043-10-9	Brusnwick Corp Common Stock	12/18/2003	Investment Technology Group	800.000	25,053		
12189T-10-4	Burlington Northern Santa Fe Common Stock	12/18/2003	Investment Technology Group	400.000	12,935		
122014-10-3	Burlington Resources Inc Common Stock	12/18/2003	Investment Technology Group	1,800.000	101,378		
126650-10-0	CVS Corp. Common Stock	12/18/2003	Investment Technology Group	100.000	3,423		
134429-10-9	Campbell Soup Inc Common Stock	05/05/2003	Investment Technology Group	200.000	4,357		
134429-10-9	Campbell Soup Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,660		
14149Y-10-8	Cardinal Health Inc. Common Stock	12/18/2003	SSGA Internal Swap	100.000	6,206		
143658-30-0	Carnival Corp Common Stock	12/18/2003	Investment Technology Group	4,800.000	181,974		
149123-10-1	Caterpillar Inc. Common Stock	12/18/2003	SSGA Internal Swap	100.000	8,371		
149568-10-7	Cavco Industries Inc Common Stock	07/01/2003	Spin Off	25.000	285		
166764-10-0	Chevrontexaco Corp Common Stock	05/13/2003	Citigroup Global Markets	1,500.000	102,966		
166764-10-0	Chevrontexaco Corp Common Stock	12/18/2003	Investment Technology Group	100.000	8,372		
170040-10-9	Chiron Corp Common Stock	05/05/2003	Knight Securities Inc	400.000	17,036		
170040-10-9	Chiron Corp Common Stock	12/18/2003	Investment Technology Group	100.000	5,572		
171779-10-1	Ciena Corp Common Stock	12/18/2003	Investment Technology Group	100.000	604		
172737-10-8	Circuit City Group Common Stock	12/18/2003	Investment Technology Group	100.000	1,027		
17275R-10-2	Cisco Systems Common Stock	05/05/2003	Knight Securities Inc	1,400.000	21,896		
17275R-10-2	Cisco Systems Common Stock	12/18/2003	Investment Technology Group	100.000	2,408		
172908-10-5	Cintas Corp Common Stock	07/14/2003	Investment Technology Group	100.000	3,637		
172908-10-5	Cintas Corp Common Stock	12/18/2003	Investment Technology Group	100.000	4,972		
172967-10-1	Citigroup Inc Common Stock	02/25/2003	SSGA Internal Swap	1,000.000	32,810		
172967-10-1	Citigroup Inc Common Stock	05/13/2003	Citigroup Global Markets	4,400.000	172,788		
172967-10-1	Citigroup Inc Common Stock	12/18/2003	Investment Technology Group	7,500.000	358,754		
17453B-10-1	Citizens Communications Co Common Stock	12/18/2003	Investment Technology Group	18,300.000	224,175		
177376-10-0	Citrix Systems Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,195		
191216-10-0	Coca Cola Company Common Stock	12/18/2003	SSGA Internal Swap	11,200.000	559,328		
194162-10-3	Colgate Palmolive Co Common Stock	05/13/2003	Citigroup Global Markets	3,500.000	200,844		
204912-10-9	Computer Associates Intl Inc Common Stock	12/18/2003	Investment Technology Group	7,600.000	190,728		
205363-10-4	Computer Sciences Corp Common Stock	12/18/2003	Investment Technology Group	100.000	4,140		
205638-10-9	Compuware Corporation Common Stock	12/18/2003	Investment Technology Group	100.000	584		
205862-40-2	Comverse Technology Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	1,674		
205887-10-2	ConAgra Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	2,573		
20825C-10-4	Conocophillips Common Stock	12/18/2003	SSGA Internal Swap	200.000	12,790		
212485-10-6	Convergys Corp Common Stock	12/18/2003	Investment Technology Group	100.000	1,608		
216831-10-7	Cooper Tire & Rubber Common Stock	12/18/2003	Investment Technology Group	700.000	15,008		
217016-10-4	Coors Adolph Co Common Stock	12/18/2003	Investment Technology Group	300.000	17,114		
219350-10-5	Corning Inc. Common Stock	12/18/2003	Investment Technology Group	11,900.000	125,995		
224399-10-5	Crane Co Common Stock	12/18/2003	SSGA Internal Swap	500.000	15,300		
235851-10-2	Danaher Corp Common Stock	12/18/2003	Investment Technology Group	100.000	9,106		
237194-10-5	Darden Restaurants Inc Common Stock	12/18/2003	Investment Technology Group	200.000	3,962		
244199-10-5	Deere & Co. Common Stock	05/05/2003	Investment Technology Group	300.000	13,239		
244199-10-5	Deere & Co. Common Stock	12/18/2003	Investment Technology Group	100.000	6,694		
24702R-10-1	Dell Inc Common Stock	07/14/2003	Investment Technology Group	200.000	6,797		
24702R-10-1	Dell Inc Common Stock	12/18/2003	Investment Technology Group	100.000	3,342		
247126-10-5	Delphi Automotive Systems Common Stock	07/14/2003	Investment Technology Group	100.000	877		
247126-10-5	Delphi Automotive Systems Common Stock	12/18/2003	Investment Technology Group	100.000	938		
247361-10-8	Delta Air Lines Inc Common Stock	12/18/2003	Investment Technology Group	1,100.000	12,790		
248019-10-1	Deluxe Corp Common Stock	12/18/2003	Investment Technology Group	500.000	19,939		
254067-10-1	Dillards Inc. Common Stock	12/18/2003	Investment Technology Group	700.000	11,030		
254687-10-6	Disney, Walt & Co. Common Stock	12/18/2003	SSGA Internal Swap	100.000	2,314		
257867-10-1	Donnelly, RR & Sons Inc Common Stock	07/14/2003	SSGA External Swap	100.000	2,703		
257867-10-1	Donnelly, RR & Sons Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,803		

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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
260003-10-8	Dover Corp Common Stock	07/14/2003	SSGA External Swap	100.000	3,225		
260003-10-8	Dover Corp Common Stock	12/18/2003	Investment Technology Group	100.000	3,834		
260543-10-3	Dow Chemical Co. Common Stock	12/18/2003	Investment Technology Group	100.000	4,062		
260561-10-5	Dow Jones & Co. Inc. Common Stock	07/14/2003	Investment Technology Group	100.000	4,357		
260561-10-5	Dow Jones & Co. Inc. Common Stock	12/18/2003	SSGA Internal Swap	100.000	4,866		
263534-10-9	E I DuPont De Nemours Common Stock	05/13/2003	Citigroup Global Markets	1,800.000	77,821		
263534-10-9	E I DuPont De Nemours Common Stock	12/18/2003	Investment Technology Group	100.000	4,459		
268648-10-2	EMC Corp/Mass Common Stock	02/25/2003	Investment Technology Group	1,600.000	12,016		
268648-10-2	EMC Corp/Mass Common Stock	07/14/2003	Investment Technology Group	100.000	1,120		
268648-10-2	EMC Corp/Mass Common Stock	12/18/2003	Investment Technology Group	100.000	1,293		
277432-10-0	Eastman Chemical Company Common Stock	12/18/2003	Investment Technology Group	700.000	26,545		
277461-10-9	Eastman Kodak Company Common Stock	12/18/2003	Investment Technology Group	100.000	2,359		
278058-10-2	Eaton Corporation Common Stock	12/18/2003	SSGA Internal Swap	100.000	10,715		
278642-10-3	Ebay Inc Common Stock	05/05/2003	Knight Securities Inc	100.000	9,481		
278642-10-3	Ebay Inc Common Stock	08/29/2003	Stock Split	2,900.000	0		
278642-10-3	Ebay Inc Common Stock	12/18/2003	Investment Technology Group	900.000	53,063		
278865-10-0	Ecolab Inc Common Stock	12/18/2003	Investment Technology Group	2,300.000	61,981		
28336L-10-9	El Paso Corporation Common Stock	12/18/2003	Investment Technology Group	5,400.000	41,809		
285512-10-9	Electronic Arts Inc Common Stock	11/19/2003	Stock Split	1,200.000	0		
285512-10-9	Electronic Arts Inc Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	49,335		
285661-10-4	Electronic Data Systems Corp Common Stock	07/14/2003	Investment Technology Group	400.000	9,132		
285661-10-4	Electronic Data Systems Corp Common Stock	12/18/2003	Investment Technology Group	12,500.000	290,720		
291011-10-4	Emerson Electric Common Stock	12/18/2003	Investment Technology Group	8,200.000	527,407		
294429-10-5	Equifax Inc. Common Stock	12/18/2003	Investment Technology Group	300.000	7,250		
294741-10-3	Equity Office Properties Common Stock	07/14/2003	SSGA Internal Swap	100.000	2,783		
294741-10-3	Equity Office Properties Common Stock	12/18/2003	Investment Technology Group	100.000	2,843		
302182-10-0	Express Scripts Inc Common Stock	12/18/2003	Investment Technology Group	700.000	44,706		
30231G-10-2	Exxon Mobil Corporation Common Stock	05/13/2003	Citigroup Global Markets	4,700.000	166,963		
30231G-10-2	Exxon Mobil Corporation Common Stock	12/18/2003	Investment Technology Group	9,600.000	378,033		
307000-10-9	Family Dollar Stores Common Stock	12/18/2003	Investment Technology Group	200.000	6,850		
313586-10-9	FNMA Common Stock	05/13/2003	SSGA Internal Swap	2,200.000	160,886		
313586-10-9	FNMA Common Stock	12/18/2003	Investment Technology Group	100.000	6,981		
31428X-10-6	Fedex Corporation Common Stock	12/18/2003	Investment Technology Group	2,700.000	186,732		
319963-10-4	First Data Corp. Common Stock	12/18/2003	Investment Technology Group	3,800.000	144,296		
337162-10-1	First Tennessee National Common Stock	12/18/2003	Investment Technology Group	1,100.000	47,966		
337738-10-8	Fiserv Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	3,838		
345370-86-0	Ford Motor Co. Common Stock	05/05/2003	Investment Technology Group	1,300.000	13,091		
345370-86-0	Ford Motor Co. Common Stock	07/14/2003	Investment Technology Group	400.000	4,582		
345370-86-0	Ford Motor Co. Common Stock	12/18/2003	Investment Technology Group	5,000.000	74,546		
345838-10-6	Forest Laboratories Inc. Common Stock	01/09/2003	Stock Split	1,400.000	0		
345838-10-6	Forest Laboratories Inc. Common Stock	12/18/2003	Investment Technology Group	500.000	30,344		
364730-10-1	Gannett Co. Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	97,130		
364760-10-8	Gap Inc. Common Stock	07/14/2003	Investment Technology Group	900.000	17,501		
364760-10-8	Gap Inc. Common Stock	12/18/2003	Investment Technology Group	2,600.000	58,524		
369550-10-8	General Dynamics Corp Common Stock	12/18/2003	Investment Technology Group	100.000	8,837		
369604-10-3	General Electric Common Stock	12/18/2003	SSGA Internal Swap	100.000	3,089		
370334-10-4	General Mills Inc Common Stock	12/18/2003	Investment Technology Group	3,300.000	149,714		
372460-10-5	Genuine Parts Co Common Stock	12/18/2003	SSGA Internal Swap	100.000	3,316		
372917-10-4	Genzyme Corp Common Stock	12/18/2003	Instinet	2,000.000	95,848		
373298-10-8	Georgia-Pac Common Stock	12/18/2003	Investment Technology Group	100.000	2,960		
375766-10-2	Gillette Co. Common Stock	12/18/2003	Investment Technology Group	6,900.000	248,652		
38141G-10-4	Goldman Sachs Group Common Stock	12/18/2003	SSGA Internal Swap	100.000	9,735		
382388-10-6	Goodrich B F Co. Common Stock	12/18/2003	Investment Technology Group	100.000	3,000		
382550-10-1	Goodyear Tire Common Stock	12/18/2003	Investment Technology Group	1,600.000	11,633		
384802-10-4	Grainger W W Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	4,599		
390568-10-3	Great Lakes Chemical Common Stock	12/18/2003	Investment Technology Group	500.000	13,178		
404119-10-9	HCA-The Healthcare Company Common Stock	12/18/2003	Investment Technology Group	100.000	4,161		
412822-10-8	Harley Davidson Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	4,760		
413619-10-7	Harrah's Entertainment Inc Common Stock	12/18/2003	Investment Technology Group	500.000	24,402		
423074-10-3	Heinz (H. J.) Co. Common Stock	12/18/2003	Investment Technology Group	400.000	14,414		
427056-10-6	Hercules Inc. Common Stock	12/18/2003	Investment Technology Group	1,000.000	11,806		
428236-10-3	Hewlett Packard Common Stock	12/18/2003	Investment Technology Group	12,600.000	279,946		
437076-10-2	Home Depot Inc. Common Stock	07/14/2003	SSGA External Swap	200.000	6,676		
437076-10-2	Home Depot Inc. Common Stock	12/18/2003	Investment Technology Group	4,800.000	169,491		

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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
438516-10-6	Honeywell International Inc Common Stock	12/18/2003	Investment Technology Group	4,700.000	147,885		
443792-10-6	Hudson Highland Group Inc Common Stock	04/01/2003	Spin Off	135.000	1,214		
450911-10-2	ITT Industries Inc Common Stock	12/18/2003	Investment Technology Group	800.000	59,019		
458140-10-0	Intel Corp. Common Stock	12/18/2003	Instinet	8,700.000	268,894		
459200-10-1	IBM Corporation Common Stock	05/05/2003	Investment Technology Group	100.000	8,722		
459200-10-1	IBM Corporation Common Stock	05/13/2003	Citigroup Global Markets	1,300.000	116,966		
459506-10-1	Intl Flavors & Fragrances Common Stock	05/13/2003	SSGA Internal Swap	100.000	3,218		
460146-10-3	Int'l Paper Company Common Stock	12/18/2003	Investment Technology Group	1,600.000	67,166		
460690-10-0	Interpublic Group Cos Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	1,508		
461202-10-3	Intuit Incorporated Common Stock	12/18/2003	Investment Technology Group	4,600.000	237,194		
46625H-10-0	JP Morgan Chase Common Stock	12/18/2003	Investment Technology Group	14,000.000	497,894		
466313-10-3	Jabil Circuit Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,893		
47102X-10-5	Janus Capital Group Inc Common Stock	02/25/2003	Investment Technology Group	100.000	1,187		
478160-10-4	Johnson & Johnson Common Stock	07/14/2003	Investment Technology Group	100.000	5,405		
478160-10-4	Johnson & Johnson Common Stock	12/18/2003	Investment Technology Group	14,900.000	743,076		
478366-10-7	Johnson Controls Inc Common Stock	12/18/2003	Investment Technology Group	800.000	90,148		
480074-10-3	Jones Apparel Group Inc Common Stock	12/18/2003	Investment Technology Group	100.000	3,416		
48666K-10-9	KB Home Common Stock	12/18/2003	Investment Technology Group	400.000	26,922		
494368-10-3	Kimberly Clark Common Stock	05/13/2003	Citigroup Global Markets	200.000	9,957		
500255-10-4	Kohls Corp Common Stock	07/14/2003	SSGA External Swap	100.000	5,871		
524660-10-7	Leggett & Platt Inc Common Stock	02/25/2003	SSGA Internal Swap	400.000	7,589		
524660-10-7	Leggett & Platt Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,081		
529771-10-7	Lexmark International Group Common Stock	12/18/2003	Investment Technology Group	1,100.000	83,715		
532457-10-8	Lilly (Eli) & Co Common Stock	05/13/2003	Citigroup Global Markets	1,800.000	114,829		
532716-10-7	Limited Inc. Common Stock	12/18/2003	Investment Technology Group	6,500.000	115,803		
535678-10-6	Linear Technology Corp Common Stock	12/18/2003	Investment Technology Group	100.000	4,080		
539320-10-1	Liz Claiborne Inc. Common Stock	02/25/2003	Investment Technology Group	400.000	11,028		
539320-10-1	Liz Claiborne Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	3,458		
540424-10-8	Loews Corp. Common Stock	12/18/2003	SSGA Internal Swap	1,700.000	78,200		
546347-10-5	Louisiana Pacific Corp Common Stock	12/18/2003	Investment Technology Group	900.000	15,318		
548661-10-7	Lowe's Companies Common Stock	05/13/2003	Citigroup Global Markets	1,300.000	59,207		
571903-20-2	Marriott International Inc. Common Stock	07/14/2003	Investment Technology Group	100.000	3,984		
571903-20-2	Marriott International Inc. Common Stock	12/18/2003	Investment Technology Group	1,500.000	69,056		
577081-10-2	Mattel Common Stock	09/18/2003	Morgan Stanley	3,900.000	75,686		
57772K-10-1	Maxim Integraged Products Common Stock	12/18/2003	Instinet	100.000	4,856		
577778-10-3	May Department Stores Common Stock	07/14/2003	Investment Technology Group	100.000	2,265		
577778-10-3	May Department Stores Common Stock	12/18/2003	Investment Technology Group	100.000	2,794		
579780-20-6	McCormick & Co Common Stock	12/18/2003	Investment Technology Group	1,200.000	35,448		
580135-10-1	McDonalds Corp. Common Stock	07/14/2003	Investment Technology Group	100.000	2,192		
580135-10-1	McDonalds Corp. Common Stock	12/18/2003	SSGA Internal Swap	1,900.000	47,139		
580645-10-9	McGraw-Hill Companies Inc Common Stock	12/18/2003	Investment Technology Group	300.000	20,706		
58155Q-10-3	McKesson Corp. Common Stock	12/18/2003	Investment Technology Group	100.000	3,159		
583334-10-7	Meadwestvaco Corp Common Stock	12/18/2003	Investment Technology Group	100.000	2,906		
58405U-10-2	Medco Health Solutions Inc Common Stock	08/20/2003	Spin Off	2,701.000	76,687		
58405U-10-2	Medco Health Solutions Inc Common Stock	12/18/2003	Investment Technology Group	100.000	3,546		
585055-10-6	Medtronic Inc Common Stock	07/14/2003	Investment Technology Group	500.000	24,740		
585055-10-6	Medtronic Inc Common Stock	12/18/2003	Investment Technology Group	12,900.000	629,201		
589331-10-7	Merck & Co., Inc. Common Stock	05/05/2003	SSGA External Swap	400.000	22,241		
589331-10-7	Merck & Co., Inc. Common Stock	05/13/2003	Citigroup Global Markets	2,500.000	140,184		
589405-10-9	Mercury Interactive Corp. Common Stock	12/18/2003	Investment Technology Group	100.000	4,687		
589433-10-1	Meredith Corp. Common Stock	12/18/2003	Investment Technology Group	400.000	19,168		
590188-10-8	Merrill Lynch & Co. Inc. Common Stock	05/13/2003	Citigroup Global Markets	1,700.000	71,407		
590188-10-8	Merrill Lynch & Co. Inc. Common Stock	12/18/2003	SSGA Internal Swap	100.000	5,701		
594918-10-4	Microsoft Corp Common Stock	02/18/2003	Stock Split	23,300.000	0		
594918-10-4	Microsoft Corp Common Stock	12/18/2003	Credit Suisse First Boston	14,100.000	385,743		
595112-10-3	Micron Technology Inc Common Stock	12/18/2003	Investment Technology Group	5,400.000	64,897		
608554-10-1	Molex Inc Common Stock	07/14/2003	Investment Technology Group	100.000	2,890		
608554-10-1	Molex Inc Common Stock	12/18/2003	Investment Technology Group	100.000	3,305		
611742-10-7	Monster Worldwide Inc Common Stock	12/18/2003	Investment Technology Group	1,000.000	22,042		
615369-10-5	Moody's Corp. Common Stock	12/18/2003	Investment Technology Group	400.000	23,242		
620076-10-9	Motorola Inc. Common Stock	02/25/2003	Investment Technology Group	500.000	3,973		
620076-10-9	Motorola Inc. Common Stock	07/14/2003	Investment Technology Group	100.000	975		
620076-10-9	Motorola Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	1,337		
62886E-10-8	NCR Corporation Common Stock	07/14/2003	Investment Technology Group	100.000	3,151		

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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
62886E-10-8	NCR Corporation Common Stock	12/18/2003	Investment Technology Group	100.000	3,615		
635405-10-3	National City Corp. Common Stock	12/18/2003	Investment Technology Group	5,500.000	184,361		
651229-10-6	Newell Rubbermaid Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,201		
651639-10-6	Newmont Mining Corp Holding Co Common Stock	12/18/2003	SSGA Internal Swap	100.000	4,698		
65332V-10-3	Nextel Communications Inc. Common Stock	05/05/2003	Knight Securities Inc	600.000	9,234		
65332V-10-3	Nextel Communications Inc. Common Stock	12/18/2003	Investment Technology Group	2,300.000	59,334		
654086-10-7	Nicor Inc Common Stock	12/18/2003	Investment Technology Group	400.000	13,622		
65473P-10-5	Nisource Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	2,100		
655664-10-0	Nordstrom Inc. Common Stock	07/14/2003	Investment Technology Group	100.000	2,129		
655664-10-0	Nordstrom Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	3,285		
666807-10-2	Northrop Grumman Corp Common Stock	12/18/2003	Investment Technology Group	100.000	9,322		
670006-10-5	Novell Inc. Common Stock	12/18/2003	SSGA Internal Swap	100.000	975		
670346-10-5	Nucor Corp Common Stock	12/18/2003	Investment Technology Group	100.000	5,715		
674599-10-5	Occidental Petroleum Corp Common Stock	09/18/2003	Morgan Stanley	4,500.000	157,112		
674599-10-5	Occidental Petroleum Corp Common Stock	12/18/2003	Investment Technology Group	100.000	4,143		
681919-10-6	Omnicom Group Common Stock	12/18/2003	Investment Technology Group	100.000	8,437		
693506-10-7	PPG Industries Common Stock	12/18/2003	Investment Technology Group	100.000	6,329		
695257-10-5	Pactiv Corporation Common Stock	12/18/2003	Investment Technology Group	100.000	2,331		
699173-10-0	Parametric Technology Corp Common Stock	12/18/2003	Investment Technology Group	100.000	395		
704326-10-7	Paychex Inc Common Stock	12/18/2003	Instinet	700.000	27,118		
708160-10-6	J.C. Penney & Co. Common Stock	12/18/2003	Investment Technology Group	100.000	2,450		
711030-10-6	Peoples Energy Corp Common Stock	12/18/2003	Investment Technology Group	300.000	12,537		
712713-10-6	Peoplesoft Inc Common Stock	12/18/2003	Investment Technology Group	9,900.000	217,977		
713409-10-0	Pepsi Bottling Group Inc Common Stock	02/25/2003	SSGA Internal Swap	700.000	16,513		
713409-10-0	Pepsi Bottling Group Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,358		
713448-10-8	Pepsico Inc. Common Stock	12/18/2003	Investment Technology Group	600.000	28,260		
717081-10-3	Pfizer Inc. Common Stock	04/15/2003	Tax Free Exchange	15,618.000	420,735		
724479-10-0	Pitney Bowes Inc Common Stock	12/18/2003	Investment Technology Group	2,600.000	100,653		
739308-10-4	Power-One Inc Common Stock	12/18/2003	Investment Technology Group	700.000	6,778		
74005P-10-4	Praxair Inc. Common Stock	12/18/2003	Investment Technology Group	2,900.000	108,908		
742718-10-9	Proctor & Gamble Common Stock	07/14/2003	SSGA Internal Swap	300.000	26,505		
742718-10-9	Proctor & Gamble Common Stock	12/18/2003	Investment Technology Group	14,600.000	1,441,978		
743410-10-2	Prologis Common Stock	12/18/2003	Investment Technology Group	1,600.000	50,600		
745867-10-1	Pulte Corp Common Stock	05/13/2003	Citigroup Global Markets	100.000	6,104		
747277-10-1	Qlogic Corp. Common Stock	12/18/2003	Instinet	100.000	5,018		
749121-10-9	Qwest Communications Inc Common Stock	05/05/2003	Investment Technology Group	5,400.000	22,000		
749121-10-9	Qwest Communications Inc Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	4,158		
749121-10-9	Qwest Communications Inc Common Stock	12/19/2003	Investment Technology Group	44,200.000	162,957		
750438-10-3	Radioshack Corp Common Stock	12/18/2003	Investment Technology Group	300.000	9,121		
755111-50-7	Raytheon Company Common Stock	12/18/2003	Investment Technology Group	100.000	2,962		
76182K-10-5	RJ Reynolds Tobacco Hldgs Common Stock	12/18/2003	Investment Technology Group	800.000	46,492		
774341-10-1	Rockwell Collins Common Stock	12/18/2003	Investment Technology Group	300.000	8,778		
775371-10-7	Rohm & Haas Co. Common Stock	12/18/2003	Investment Technology Group	100.000	4,193		
779382-10-0	Rowan Companies Inc Common Stock	12/18/2003	Investment Technology Group	800.000	19,125		
783549-10-8	Ryder System Inc. Common Stock	09/18/2003	Morgan Stanley	600.000	18,162		
783549-10-8	Ryder System Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	3,356		
785905-10-0	Sabre Holdings Corp. Common Stock	12/18/2003	Investment Technology Group	12,300.000	254,788		
803111-10-3	Sara Lee Corp Common Stock	05/05/2003	Investment Technology Group	1,100.000	18,411		
803111-10-3	Sara Lee Corp Common Stock	12/18/2003	Investment Technology Group	100.000	2,112		
806605-10-1	Schering Plough Common Stock	07/14/2003	Investment Technology Group	100.000	1,722		
806605-10-1	Schering Plough Common Stock	12/18/2003	Investment Technology Group	10,500.000	176,203		
806857-10-8	Schlumberger Limited Common Stock	12/18/2003	SSGA Internal Swap	100.000	5,275		
812387-10-8	Sears Roebuck Co. Common Stock	12/18/2003	Investment Technology Group	400.000	18,170		
816851-10-9	Sempra Energy Common Stock	02/25/2003	Investment Technology Group	400.000	9,872		
816851-10-9	Sempra Energy Common Stock	07/14/2003	Investment Technology Group	100.000	2,822		
816851-10-9	Sempra Energy Common Stock	12/18/2003	Investment Technology Group	200.000	5,800		
824348-10-6	Sherwin Williams Co. Common Stock	12/18/2003	Investment Technology Group	100.000	3,418		
826170-10-2	Siebel Systems Inc Common Stock	12/18/2003	Investment Technology Group	4,400.000	62,745		
826552-10-1	Sigma-Aldrich Common Stock	05/13/2003	Citigroup Global Markets	100.000	5,166		
828806-10-9	Simon Property Common Stock	12/18/2003	Investment Technology Group	1,700.000	79,440		
833034-10-1	Snap-on Tools Common Stock	12/18/2003	Investment Technology Group	100.000	3,125		
844741-10-8	Southwest Airlines Common Stock	02/25/2003	Investment Technology Group	200.000	2,371		
844741-10-8	Southwest Airlines Common Stock	12/18/2003	Investment Technology Group	600.000	9,646		

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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
854616-10-9	Stanley Works Common Stock	12/18/2003	Investment Technology Group	100.000	3,609		
855244-10-9	Starbucks Corp Common Stock	12/18/2003	Instinet	400.000	12,867		
85590A-20-3	Starwood Hotels & Resorts Common Stock	07/14/2003	SSGA Internal Swap	100.000	3,102		
85590A-20-3	Starwood Hotels & Resorts Common Stock	12/18/2003	Investment Technology Group	100.000	3,574		
866810-10-4	Sun Microsystems Common Stock	09/18/2003	SSGA External Swap	17,600.000	73,373		
866810-10-4	Sun Microsystems Common Stock	12/18/2003	Investment Technology Group	11,200.000	47,845		
867363-10-3	Sungard Data Systems Common Stock	12/18/2003	Investment Technology Group	100.000	2,707		
86764P-10-9	Sunoco Inc Common Stock	12/18/2003	Investment Technology Group	700.000	36,501		
867914-10-3	Suntrust Banks Inc Common Stock	12/18/2003	Investment Technology Group	300.000	20,883		
871503-10-8	Symantec Common Stock	05/13/2003	Citigroup Global Markets	1,500.000	69,111		
871503-10-8	Symantec Common Stock	11/21/2003	Stock Split	1,500.000	0		
871503-10-8	Symantec Common Stock	12/18/2003	Investment Technology Group	100.000	3,319		
871829-10-7	Sysco Corp. Common Stock	12/18/2003	SSGA Internal Swap	800.000	29,472		
872540-10-9	TJX Companies Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,130		
87612E-10-6	Target Corp Common Stock	12/18/2003	Investment Technology Group	100.000	3,862		
879131-10-0	Tektronix Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,721		
879664-10-0	Tellabs Common Stock	07/14/2003	Investment Technology Group	100.000	746		
879664-10-0	Tellabs Common Stock	12/18/2003	Investment Technology Group	100.000	799		
880770-10-2	Teradyne Inc Common Stock	12/18/2003	Investment Technology Group	1,700.000	40,158		
882508-10-4	Texas Instruments Inc. Common Stock	12/18/2003	Investment Technology Group	100.000	2,890		
883203-10-1	Textron Inc Common Stock	12/18/2003	Investment Technolog	100.000	5,672		
883556-10-2	Thermo Electron Corp. Common Stock	12/18/2003	Investment Technology Group	100.000	2,441		
884315-10-2	Thomas & Betts Corp Common Stock	12/18/2003	SSGA Internal Swap	500.000	11,040		
88579Y-10-1	3M Company Common Stock	05/13/2003	Citigroup Global Markets	1,350.000	166,677		
88579Y-10-1	3M Company Common Stock	09/30/2003	Stock Split	4,650.000	0		
886547-10-8	Tiffany & Co Common Stock	12/18/2003	Investment Technology Group	300.000	12,954		
887317-10-5	Time Warner Common Stock	10/15/2003	Tax Free Exchange	33,900.000	458,437		
887317-10-5	Time Warner Common Stock	12/18/2003	Investment Technology Group	6,300.000	112,732		
892335-10-0	Toys R Us Common Stock	12/18/2003	Investment Technology Group	100.000	1,228		
896047-10-7	Tribune Co. Common Stock	12/18/2003	Investment Technology Group	2,800.000	138,725		
899896-10-4	Tupperware Corporation Common Stock	12/18/2003	Investment Technology Group	500.000	7,920		
902124-10-6	Tyco International Ltd Common Stock	05/13/2003	Citigroup Global Markets	13,800.000	228,861		
902124-10-6	Tyco International Ltd Common Stock	07/14/2003	Investment Technology Group	100.000	1,950		
902124-10-6	Tyco International Ltd Common Stock	12/18/2003	SSGA Internal Swap	3,900.000	98,475		
907818-10-8	Union Pacific Corp. Common Stock	12/18/2003	Investment Technology Group	5,200.000	354,392		
909214-10-8	Unisys Corp Common Stock	12/18/2003	Investment Technology Group	11,600.000	171,632		
911312-10-6	United Parcel Service Common Stock	05/13/2003	Citigroup Global Markets	3,400.000	212,276		
913017-10-9	United Technologies Corp Common Stock	05/13/2003	Citigroup Global Markets	1,300.000	87,456		
91324P-10-2	Unitedhealth Group Inc Common Stock	12/18/2003	Investment Technology Group	5,300.000	298,940		
918204-10-8	VF Corp Common Stock	02/25/2003	SSGA Internal Swap	100.000	3,326		
918204-10-8	VF Corp Common Stock	07/14/2003	Investment Technology Group	200.000	7,218		
918204-10-8	VF Corp Common Stock	12/18/2003	Investment Technology Group	100.000	4,156		
922908-70-2	Vanguard Small Cap Index Common Stock	02/10/2003	Direct	134,952.770	2,000,000		
922908-82-7	Vanguard Small Cap Index Common Stock	02/10/2003	Direct	518,433.180	4,500,000		
923436-10-9	Veritas Software Corporation Common Stock	02/25/2003	SSGA Internal Swap	700.000	12,348		
923436-10-9	Veritas Software Corporation Common Stock	12/18/2003	SSGA Internal Swap	300.000	11,064		
931142-10-3	Wal-Mart Stores Inc Common Stock	05/05/2003	Investment Technology Group	600.000	33,378		
931142-10-3	Wal-Mart Stores Inc Common Stock	05/13/2003	Citigroup Global Markets	1,400.000	77,678		
931142-10-3	Wal-Mart Stores Inc Common Stock	12/18/2003	SSGA Internal Swap	1,300.000	68,380		
931422-10-9	Walgreen Co Common Stock	12/18/2003	Investment Technology Group	700.000	24,990		
94106L-10-9	Waste Management Inc Common Stock	07/14/2003	Investment Technology Group	100.000	2,461		
94106L-10-9	Waste Management Inc Common Stock	12/18/2003	Investment Technology Group	100.000	2,939		
941848-10-3	Waters Corporation Common Stock	12/18/2003	Investment Technology Group	600.000	19,215		
942683-10-3	Watson Pharmaceuticals Common Stock	12/18/2003	Investment Technology Group	300.000	13,344		
950590-10-9	Wendys International Inc. Common Stock	12/18/2003	Investment Technology Group	1,000.000	38,205		
962166-10-4	Weyerhaeuser Company Common Stock	12/18/2003	SSGA Internal Swap	100.000	6,180		
963320-10-6	Whirlpool Corp. Common Stock	12/18/2003	Investment Technology Group	100.000	7,157		
974280-10-9	Winn-Dixie Stores Inc Common Stock	12/18/2003	Investment Technology Group	1,300.000	11,811		
981811-10-2	Worthington Industries Common Stock	12/18/2003	Investment Technology Group	800.000	14,033		
984332-10-6	Yahoo! Inc Common Stock	07/14/2003	Investment Technology Group	500.000	16,077		
984332-10-6	Yahoo! Inc Common Stock	12/18/2003	Investment Technology Group	1,500.000	62,355		
98956P-10-2	Zimmer Holdings Inc Common Stock	12/18/2003	Investment Technology Group	2,000.000	139,235		
G24182-10-0	Cooper Industries Inc Common Stock	12/18/2003	Investment Technology Group	300.000	17,532		

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
G65422-10-0	Noble Drilling Corp Common Stock	12/18/2003	Investment Technology Group	1,200.000	43,581		
G90078-10-9	Transocean Sedco Forex Inc Common Stock	12/18/2003	Investment Technology Group	700.000	16,909		
Total United States					27,704,045	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					27,704,045	XXX	0
Parents, Subsidiaries & Affiliates United States							
38704*-10-9	The Grange Bank Common Stock	01/02/2003	Capital Contribution	0.000	10,000,000		
Total United States					10,000,000	XXX	0
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates					10,000,000	XXX	0
7099997 - Total - Common Stocks - Part 3					44,295,852	XXX	0
7099998 - Total - Common Stocks - Part 5					4,308,363	XXX	0
7099999 - Total - Common Stocks					48,604,215	XXX	0
7199999 - Total - Preferred and Common Stocks					58,738,941	XXX	0
7299999 Totals					449,150,123	XXX	3,159,155

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
BONDS															
US Governments															
United States															
3128X0-LM-9	FHLMC 5NC2 1X - Call 3.450% 11/26/07	07/30/2003	FICP		1,995,000	2,000,000	2,000,000	2,000,000				(5,000)	(5,000)	46,958	
312925-4S-6	FHLMC 4.5NC1 1X - Call 3.670% 03/26/07	05/07/2003	DBAB		4,026,000	4,000,000	4,000,000	4,000,000				26,000	26,000	90,527	
312925-AA-8	FHLMC 6NC1 1X - Call 5.125% 03/11/08	03/11/2003	Call 100.0000		3,000,000	3,000,000	3,037,500	3,019,602	(19,602)				0	76,875	
3133MS-5D-8	FHLB 5NC1 4.000% 10/01/07	06/26/2003	Barclays Capital		2,011,000	2,000,000	2,000,000	2,000,000				11,000	11,000	59,111	
31359M-KF-9	FNMA 10NC3 1X - Call 6.250% 07/19/11	02/27/2003	DBAB		5,277,150	5,000,000	5,290,000	5,234,447	(23,676)			66,378	66,378	190,104	
3136F0-MA-7	FNMA 5NC2 1X - Call 5.780% 06/06/06	05/14/2003	DBAB		3,007,770	3,000,000	2,998,500	2,998,926	105			8,738	8,738	76,585	
3136F0-N3-2	FNMA 3.5NC1.5 1X - Call 4.150% 04/04/05	04/04/2003	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000					0	62,250	
3136F2-BY-3	FNMA 7NC1 1X - Call 5.000% 08/21/09	08/21/2003	Call 100.0000		3,000,000	3,000,000	2,997,000	2,997,131	2,869				0	150,000	
3136F2-ZU-5	FNMA 5NC 3 mo 4.050% 12/27/07	03/27/2003	Call 100.0000		1,000,000	1,000,000	1,000,500	1,000,472	(472)				0	10,125	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	01/01/2003	Paydown		2,766	2,766	2,833	2,833	(67)				0	14	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	02/01/2003	Paydown		39,231	39,231	40,187	40,184	(953)				0	392	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	03/01/2003	Paydown		1,955	1,955	2,003	2,003	(48)				0	29	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	04/01/2003	Paydown		2,168	2,168	2,221	2,221	(53)				0	43	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	05/01/2003	Paydown		2,070	2,070	2,121	2,121	(50)				0	52	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	06/01/2003	Paydown		2,158	2,158	2,211	2,211	(52)				0	65	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	07/01/2003	Paydown		51,019	51,019	52,262	52,258	(1,239)				0	1,786	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	08/01/2003	Paydown		2,000	2,000	2,049	2,049	(49)				0	80	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	09/01/2003	Paydown		37,429	37,429	38,341	38,338	(909)				0	1,684	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	10/01/2003	Paydown		52,177	52,177	53,448	53,444	(1,267)				0	2,609	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	11/01/2003	Paydown		2,051	2,051	2,101	2,101	(50)				0	113	
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32	12/01/2003	Paydown		1,999	1,999	2,048	2,048	(49)				0	120	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	01/01/2003	Paydown		5,459	5,459	5,688	5,687	(228)				0	26	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	02/01/2003	Paydown		5,486	5,486	5,716	5,716	(229)				0	52	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	03/01/2003	Paydown		5,513	5,513	5,744	5,744	(230)				0	79	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	04/01/2003	Paydown		5,541	5,541	5,773	5,772	(232)				0	105	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	05/01/2003	Paydown		5,568	5,568	5,801	5,801	(233)				0	132	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	06/01/2003	Paydown		5,596	5,596	5,830	5,830	(234)				0	159	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	07/01/2003	Paydown		5,624	5,624	5,859	5,859	(235)				0	187	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	08/01/2003	Paydown		5,652	5,652	5,888	5,888	(236)				0	215	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	09/01/2003	Paydown		5,680	5,680	5,917	5,917	(237)				0	243	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	10/01/2003	Paydown		5,708	5,708	5,947	5,946	(239)				0	271	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	11/01/2003	Paydown		5,736	5,736	5,976	5,976	(240)				0	300	
36201P-TF-2	GNMA Pool 589250 5.700% 11/15/27	12/01/2003	Paydown		5,764	5,764	6,006	6,005	(241)				0	329	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	01/01/2003	Paydown		11,232	11,232	11,291	11,291	(59)				0	51	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	02/01/2003	Paydown		13,009	13,009	13,078	13,078	(69)				0	119	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	03/01/2003	Paydown		24,630	24,630	24,761	24,761	(130)				0	339	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	04/01/2003	Paydown		33,837	33,837	34,017	34,016	(179)				0	620	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	05/01/2003	Paydown		26,600	26,600	26,741	26,740	(140)				0	610	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	06/01/2003	Paydown		43,278	43,278	43,508	43,506	(228)				0	1,190	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	07/01/2003	Paydown		84,288	84,288	84,736	84,733	(445)				0	2,704	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	08/01/2003	Paydown		116,967	116,967	117,588	117,584	(617)				0	4,289	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	09/01/2003	Paydown		61,195	61,195	61,520	61,518	(323)				0	2,524	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	10/01/2003	Paydown		49,474	49,474	49,736	49,735	(261)				0	2,268	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	11/01/2003	Paydown		41,391	41,391	41,611	41,609	(219)				0	2,087	
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	12/01/2003	Paydown		37,539	37,539	37,739	37,737	(198)				0	2,065	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	01/01/2003	Paydown		10,441	10,441	10,115	10,335	106				0	63	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	02/01/2003	Paydown		12,882	12,882	12,480	12,752	130				0	156	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	03/01/2003	Paydown		11,191	11,191	10,841	11,077	113				0	203	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	04/01/2003	Paydown		6,235	6,235	6,040	6,172	63				0	151	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	05/01/2003	Paydown		10,094	10,094	9,779	9,992	102				0	305	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	06/01/2003	Paydown		5,973	5,973	5,786	5,912	60				0	216	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	07/01/2003	Paydown		11,603	11,603	11,240	11,485	117				0	491	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	08/01/2003	Paydown		5,439	5,439	5,269	5,384	55				0	263	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	09/01/2003	Paydown		9,827	9,827	9,520	9,728	99				0	534	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	10/01/2003	Paydown		5,235	5,235	5,071	5,182	53				0	316	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	11/01/2003	Paydown		5,242	5,242	5,078	5,189	53				0	348	
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	12/01/2003	Paydown		5,270	5,270	5,105	5,217	53				0	382	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	01/01/2003	Paydown		6,869	6,869	6,998	6,909	(39)				0	49	

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
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	02/01/2003	Paydown		8,280	8,280	8,436	8,328	(47)				0	117	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	03/01/2003	Paydown		7,233	7,233	7,369	7,275	(41)				0	154	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	04/01/2003	Paydown		5,485	5,485	5,588	5,516	(31)				0	155	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	05/01/2003	Paydown		10,412	10,412	10,607	10,472	(60)				0	369	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	06/01/2003	Paydown		9,509	9,509	9,687	9,563	(54)				0	404	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	07/01/2003	Paydown		10,055	10,055	10,243	10,112	(58)				0	499	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	08/01/2003	Paydown		7,110	7,110	7,243	7,150	(41)				0	403	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	09/01/2003	Paydown		5,695	5,695	5,802	5,728	(33)				0	363	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	10/01/2003	Paydown		4,801	4,801	4,891	4,829	(27)				0	340	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	11/01/2003	Paydown		6,668	6,668	6,793	6,706	(38)				0	520	
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	12/01/2003	Paydown		4,557	4,557	4,642	4,583	(26)				0	387	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	01/01/2003	Paydown		14,144	14,144	13,777	13,932	212				0	83	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	02/01/2003	Paydown		15,221	15,221	14,826	14,993	228				0	178	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	03/01/2003	Paydown		2,577	2,577	2,511	2,539	39				0	45	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	04/01/2003	Paydown		2,630	2,630	2,562	2,591	39				0	61	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	05/01/2003	Paydown		2,772	2,772	2,700	2,730	42				0	81	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	06/01/2003	Paydown		10,667	10,667	10,390	10,507	160				0	373	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	07/01/2003	Paydown		17,885	17,885	17,421	17,617	268				0	730	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	08/01/2003	Paydown		5,919	5,919	5,766	5,831	89				0	276	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	09/01/2003	Paydown		15,244	15,244	14,848	15,015	229				0	800	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	10/01/2003	Paydown		6,774	6,774	6,598	6,672	102				0	395	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	11/01/2003	Paydown		9,628	9,628	9,379	9,484	144				0	618	
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	12/01/2003	Paydown		1,868	1,868	1,820	1,840	28				0	131	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	01/01/2003	Paydown		5,112	5,112	4,871	4,894	219				0	30	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	02/01/2003	Paydown		5,143	5,143	4,900	4,923	220				0	60	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	03/01/2003	Paydown		5,174	5,174	4,930	4,953	221				0	90	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	04/01/2003	Paydown		5,205	5,205	4,959	4,982	223				0	121	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	05/01/2003	Paydown		5,236	5,236	4,989	5,012	224				0	152	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	06/01/2003	Paydown		5,268	5,268	5,019	5,042	225				0	183	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	07/01/2003	Paydown		5,299	5,299	5,049	5,073	227				0	215	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	08/01/2003	Paydown		5,331	5,331	5,080	5,103	228				0	247	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	09/01/2003	Paydown		5,363	5,363	5,110	5,134	229				0	280	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	10/01/2003	Paydown		5,395	5,395	5,141	5,165	231				0	313	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	11/01/2003	Paydown		5,428	5,428	5,172	5,195	232				0	346	
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	12/01/2003	Paydown		5,460	5,460	5,203	5,227	234				0	379	
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	01/01/2003	Paydown		2,057	2,057	1,956	1,956	100				0	12	
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	02/01/2003	Paydown		2,069	2,069	1,968	1,968	101				0	24	
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	03/01/2003	Paydown		2,081	2,081	1,980	1,980	101				0	36	
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	04/01/2003	Paydown		2,204,139	2,204,139	2,096,687	2,096,836	107,303				0	116,819	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	01/01/2003	Paydown		3,576	3,576	3,638	3,630	(54)				0	25	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	02/01/2003	Paydown		3,602	3,602	3,665	3,656	(54)				0	50	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	03/01/2003	Paydown		3,628	3,628	3,692	3,683	(55)				0	75	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	04/01/2003	Paydown		3,655	3,655	3,719	3,710	(55)				0	101	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	05/01/2003	Paydown		3,681	3,681	3,746	3,737	(56)				0	127	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	06/01/2003	Paydown		3,708	3,708	3,773	3,764	(56)				0	153	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	07/01/2003	Paydown		3,735	3,735	3,801	3,792	(57)				0	180	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	08/01/2003	Paydown		3,762	3,762	3,828	3,819	(57)				0	207	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	09/01/2003	Paydown		3,790	3,790	3,856	3,847	(57)				0	235	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	10/01/2003	Paydown		3,817	3,817	3,884	3,875	(58)				0	263	

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
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	11/01/2003	Paydown		3,845	3,845	3,913	3,903	(58)				0	291	
36205Q-3X-5	GNMA Pool 397814 PL - 241 (F) 8.250% 06/15/20	12/01/2003	Paydown		3,873	3,873	3,941	3,932	(59)				0	320	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	01/01/2003	Paydown		7,252	7,252	7,243	7,241	11				0	45	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	02/01/2003	Paydown		7,299	7,299	7,290	7,288	11				0	91	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	03/01/2003	Paydown		7,346	7,346	7,337	7,335	11				0	138	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	04/01/2003	Paydown		7,394	7,394	7,384	7,383	11				0	185	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	05/01/2003	Paydown		7,441	7,441	7,432	7,430	11				0	233	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	06/01/2003	Paydown		7,489	7,489	7,480	7,478	11				0	281	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	07/01/2003	Paydown		7,538	7,538	7,528	7,527	11				0	330	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	08/01/2003	Paydown		7,586	7,586	7,577	7,575	11				0	379	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	09/01/2003	Paydown		7,636	7,636	7,626	7,624	11				0	429	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	10/01/2003	Paydown		7,685	7,685	7,675	7,673	11				0	480	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	11/01/2003	Paydown		7,734	7,734	7,725	7,723	11				0	532	
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	12/01/2003	Paydown		7,784	7,784	7,775	7,773	12				0	584	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	01/01/2003	Paydown		9,918	9,918	10,328	10,165	(246)				0	64	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	02/01/2003	Paydown		9,984	9,984	10,396	10,232	(248)				0	129	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	03/01/2003	Paydown		10,051	10,051	10,466	10,301	(250)				0	195	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	04/01/2003	Paydown		10,118	10,118	10,535	10,369	(251)				0	261	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	05/01/2003	Paydown		10,186	10,186	10,606	10,439	(253)				0	329	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	06/01/2003	Paydown		10,253	10,253	10,676	10,508	(255)				0	397	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	07/01/2003	Paydown		10,322	10,322	10,748	10,578	(256)				0	467	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	08/01/2003	Paydown		10,391	10,391	10,819	10,649	(258)				0	537	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	09/01/2003	Paydown		10,460	10,460	10,891	10,720	(260)				0	608	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	10/01/2003	Paydown		10,530	10,530	10,964	10,791	(262)				0	680	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	11/01/2003	Paydown		10,600	10,600	11,037	10,863	(263)				0	753	
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	12/01/2003	Paydown		10,670	10,670	11,111	10,935	(265)				0	827	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	01/15/2003	Paydown		4,536	4,536	4,615	4,613	(77)				0	26	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	02/15/2003	Paydown		4,562	4,562	4,642	4,640	(78)				0	52	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	03/15/2003	Paydown		4,589	4,589	4,669	4,667	(78)				0	78	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	04/15/2003	Paydown		4,616	4,616	4,697	4,695	(79)				0	105	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	05/15/2003	Paydown		4,643	4,643	4,724	4,722	(79)				0	132	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	06/15/2003	Paydown		4,670	4,670	4,752	4,750	(80)				0	159	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	07/15/2003	Paydown		4,698	4,698	4,780	4,778	(80)				0	186	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	08/15/2003	Paydown		4,725	4,725	4,808	4,806	(81)				0	214	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	09/15/2003	Paydown		4,753	4,753	4,836	4,834	(81)				0	242	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	10/15/2003	Paydown		4,781	4,781	4,865	4,863	(81)				0	271	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	11/15/2003	Paydown		4,809	4,809	4,893	4,891	(82)				0	300	
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	12/15/2003	Paydown		4,837	4,837	4,922	4,920	(82)				0	329	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	01/01/2003	Paydown		2,274	2,274	2,046	2,077	196				0	13	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	02/01/2003	Paydown		2,288	2,288	2,059	2,090	198				0	26	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	03/01/2003	Paydown		2,301	2,301	2,071	2,103	199				0	40	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	04/01/2003	Paydown		2,315	2,315	2,084	2,115	200				0	53	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	05/01/2003	Paydown		2,329	2,329	2,096	2,128	201				0	67	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	06/01/2003	Paydown		2,343	2,343	2,109	2,141	202				0	81	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	07/01/2003	Paydown		2,358	2,358	2,122	2,154	204				0	95	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	08/01/2003	Paydown		2,372	2,372	2,135	2,167	205				0	109	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	09/01/2003	Paydown		2,386	2,386	2,147	2,180	206				0	123	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	10/01/2003	Paydown		2,400	2,400	2,160	2,193	207				0	138	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	11/01/2003	Paydown		2,415	2,415	2,174	2,206	209				0	152	
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	12/01/2003	Paydown		2,430	2,430	2,187	2,220	210				0	167	
912810-CC-0	United States Treasury Bond -Deposit GA 8.375% 08/15/08	08/15/2003	Call 100.0000		200,000	200,000	189,844	195,234	4,766				0	16,750	
912810-DW-5	United States Treasury Bond - OH 7.250% 05/15/16	01/30/2003	Red Capital Group		630,000	500,000	531,328	524,721	(96)			105,375	105,375	7,711	
912827-J7-8	United States Treasury Note 6.250% 02/15/03	02/15/2003	Maturity		5,000,000	5,000,000	4,887,500	4,997,558	2,442				0	156,250	
Total United States					35,862,674	35,415,754	35,547,401	35,584,042	66,144	0	0	212,491	212,491	1,115,602	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
0399996 - Bonds - U.S. Government					35,862,674	35,415,754	35,547,401	35,584,042	66,144	0	0	212,491	212,491	1,115,602	XXX
0399999 - Bonds - U.S. Governments					35,862,674	35,415,754	35,547,401	35,584,042	66,144	0	0	212,491	212,491	1,115,602	XXX
State, Territories and Possessions United States Illinois															
452151-DD-2	Illinois State Call 5.250% 10/01/14	07/15/2003	Stephens Inc		2,241,460	2,000,000	2,153,900	2,151,686	(6,853)			96,627	96,627	83,708	
	Total Illinois				2,241,460	2,000,000	2,153,900	2,151,686	(6,853)	0	0	96,627	96,627	83,708	XXX
Ohio															
677519-HW-3	Ohio State Infrastructure 5.000% 03/01/19	12/11/2003	Stephens Inc		1,055,700	1,000,000	1,026,910	1,026,529	(2,301)			31,473	31,473	56,250	
	Total Ohio				1,055,700	1,000,000	1,026,910	1,026,529	(2,301)	0	0	31,473	31,473	56,250	XXX
Washington															
93974A-JZ-8	Washington State Call 5.000% 07/01/14	03/11/2003	Stephens Inc		3,237,203	2,955,000	3,088,005	3,086,153	(2,239)			153,288	153,288	91,523	
	Total Washington				3,237,203	2,955,000	3,088,005	3,086,153	(2,239)	0	0	153,288	153,288	91,523	XXX
	Total United States				6,534,363	5,955,000	6,268,815	6,264,368	(11,393)	0	0	281,388	281,388	231,481	XXX
1799996 - Bonds - States, Territory, Poss - United States					6,534,363	5,955,000	6,268,815	6,264,368	(11,393)	0	0	281,388	281,388	231,481	XXX
1799997 - Bonds - States, Territory, Poss - Canada					0	0	0	0	0	0	0	0	0	0	XXX
1799998 - Bonds - States, Territory, Poss - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
1799999 - Bonds - States, Territories and Possessions					6,534,363	5,955,000	6,268,815	6,264,368	(11,393)	0	0	281,388	281,388	231,481	XXX
Political Subdivisions of States United States Florida															
341421-G7-4	Florida State Brd Ed Cap Outlay-Callable 5.750% 06/01/11	01/30/2003	Stephens Inc		1,104,500	1,000,000	1,022,810	1,009,724	(245)			95,020	95,020	10,063	
	Total Florida				1,104,500	1,000,000	1,022,810	1,009,724	(245)	0	0	95,020	95,020	10,063	XXX
Illinois															
167484-SB-1	Chicago, IL Call 6.000% 01/01/14	02/12/2003	Stephens Inc		2,358,000	2,000,000	2,110,000	2,090,739	(1,032)			268,293	268,293	75,667	
	Total Illinois				2,358,000	2,000,000	2,110,000	2,090,739	(1,032)	0	0	268,293	268,293	75,667	XXX
Michigan															
864129-BZ-3	Sturgis, MI Pub Sch Dist 5.500% 05/01/14	02/27/2003	Stephens Inc		1,785,758	1,620,000	1,666,737	1,661,244	(462)			124,976	124,976	30,443	
	Total Michigan				1,785,758	1,620,000	1,666,737	1,661,244	(462)	0	0	124,976	124,976	30,443	XXX
Ohio															
199489-3F-0	Columbus, Ohio 5.250% 09/15/11	07/10/2003	Stephens Inc		1,108,620	1,080,000	1,077,300	1,078,188	89			30,344	30,344	47,093	
26371G-AT-7	Dublin, Ohio School District NC 6.150% 12/01/04	03/21/2003	Stephens Inc		1,831,750	1,700,000	1,700,000	1,700,000				131,750	131,750	33,398	
	Total Ohio				2,940,370	2,780,000	2,777,300	2,778,188	89	0	0	162,094	162,094	80,491	XXX
Tennessee															
746673-SQ-6	Putnam County, TN Call 5.875% 04/01/16	05/23/2003	Stephens Inc		1,800,255	1,500,000	1,545,735	1,535,934	(1,718)			266,040	266,040	59,240	
969871-HU-9	Williamson Cnty, TN Call 5.350% 03/01/17	05/13/2003	Stephens Inc		2,305,000	2,000,000	1,999,820	1,999,820				305,180	305,180	75,792	
	Total Tennessee				4,105,255	3,500,000	3,545,555	3,535,754	(1,718)	0	0	571,220	571,220	135,032	XXX
Texas															
473502-HD-7	Jefferson Cnty, TX Call 6.000% 08/01/18	02/21/2003	Stephens Inc		2,360,420	2,000,000	2,000,000	2,000,000				360,420	360,420	68,333	
667027-FC-5	Northside, TX ISD Call 5.375% 08/15/14	02/03/2003	Stephens Inc		1,442,127	1,275,000	1,265,246	1,266,887	49			175,191	175,191	32,552	
734260-QW-5	Port Auth Houston, TX Harris Cnty -Call 5.250% 10/01/14	07/23/2003	Stephens Inc		1,209,383	1,130,000	1,123,570	1,125,015	178			84,190	84,190	48,943	
796269-MC-9	San Antonio, TX ISD Call 5.750% 08/15/13	09/24/2003	Stephens Inc		1,455,150	1,250,000	1,284,250	1,274,984	(2,391)			182,557	182,557	80,660	
	Total Texas				6,467,080	5,655,000	5,673,066	5,666,886	(2,164)	0	0	802,358	802,358	230,488	XXX
	Total United States				18,760,963	16,555,000	16,795,468	16,742,535	(5,532)	0	0	2,023,961	2,023,961	562,184	XXX
2499996 - Bonds - Political Subdivisions - United States					18,760,963	16,555,000	16,795,468	16,742,535	(5,532)	0	0	2,023,961	2,023,961	562,184	XXX
2499997 - Bonds - Political Subdivisions - Canada					0	0	0	0	0	0	0	0	0	0	XXX
2499998 - Bonds - Political Subdivisions - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
2499999 - Bonds - Political Subdivisions					18,760,963	16,555,000	16,795,468	16,742,535	(5,532)	0	0	2,023,961	2,023,961	562,184	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
Special Revenue & Assessment															
United States															
Florida															
875128-ET-3	Tampa Bay, FL Wtr Sys Call 5.000% 10/01/20	06/25/2003	Stephens Inc		2,124,740	2,000,000	1,997,000	1,997,203	50			127,487	127,487	75,278	
Total Florida					2,124,740	2,000,000	1,997,000	1,997,203	50	0	0	127,487	127,487	75,278	XXX
Illinois															
452226-T3-7	Illinois, State of Call 5.125% 06/15/15	03/06/2003	Stephens Inc		1,100,160	1,000,000	1,085,280	1,084,613	(1,221)			16,768	16,768	14,948	
585693-AT-1	Melrose Park, IL Water Rev - Call 5.500% 07/01/16	09/11/2003	Stephens Inc		1,084,000	1,000,000	1,046,280	1,028,577	(3,279)			58,702	58,702	66,458	
Total Illinois					2,184,160	2,000,000	2,131,560	2,113,190	(4,500)	0	0	75,470	75,470	81,406	XXX
Indiana															
455144-AY-1	Indiana Transn Fin Auth Toll Rd Lease - Call 5.250% 07/01/10	05/07/2003	Stephens Inc		2,226,620	2,000,000	2,036,660	2,020,906	(1,211)			206,925	206,925	90,708	
Total Indiana					2,226,620	2,000,000	2,036,660	2,020,906	(1,211)	0	0	206,925	206,925	90,708	XXX
Nebraska															
681793-E9-2	Omaha Neb. Public Pwr Dist. Callable 5.250% 02/01/13	02/03/2003	Call 102.0000		1,020,000	1,000,000	968,540	977,073	42,927				0	26,250	
681793-ZD-0	Omaha Neb. Public Pwr Dist. Series B NC 5.700% 02/01/04	02/03/2003	Stephens Inc		1,043,350	1,000,000	1,000,000	1,000,000				43,350	43,350	29,292	
Total Nebraska					2,063,350	2,000,000	1,968,540	1,977,073	42,927	0	0	43,350	43,350	55,542	XXX
New Mexico															
08527N-AY-2	Bernalillo Cnty, NM Pre 4/06 @ 100 5.700% 04/01/11	03/06/2003	Stephens Inc		1,624,000	1,450,000	1,481,581	1,462,956	(693)			161,737	161,737	36,733	
Total New Mexico					1,624,000	1,450,000	1,481,581	1,462,956	(693)	0	0	161,737	161,737	36,733	XXX
New York															
649716-4V-6	New York, NY Pre 5/10 @ 101 6.000% 11/15/19	02/20/2003	Stephens Inc		857,951	725,000	721,331	721,460	19			136,472	136,472	12,083	
649716-5H-6	New York, NY Call 6.000% 11/15/19	01/30/2003	Tax Free Exchange		870,739	875,000	870,571	870,727	12				0	11,083	
64971K-JV-9	New York City, NY Call 5.250% 05/01/14	11/21/2003	Stephens Inc		2,757,525	2,500,000	2,667,975	2,666,582	(17,860)			108,803	108,803	140,365	
Total New York					4,486,215	4,100,000	4,259,877	4,258,769	(17,829)	0	0	245,275	245,275	163,531	XXX
Ohio															
677658-7J-9	Ohio, State Water Dev. Auth. Callable 5.100% 06/01/11	07/22/2003	Stephens Inc		1,454,476	1,340,000	1,327,015	1,331,050	493			122,933	122,933	44,991	
Total Ohio					1,454,476	1,340,000	1,327,015	1,331,050	493	0	0	122,933	122,933	44,991	XXX
Texas															
442436-E4-9	Houston, TX Water & Sewer NC 0.000% 12/01/24	04/16/2003	Red Capital Group		1,577,650	5,000,000	1,491,850	1,503,028	25,632			48,990	48,990		
796253-ME-9	San Antonio, Texas Call 5.000% 02/01/14	06/11/2003	Stephens Inc		2,066,484	1,985,000	1,933,712	1,943,767	1,252			121,466	121,466	86,017	
Total Texas					3,644,134	6,985,000	3,425,562	3,446,795	26,884	0	0	170,456	170,456	86,017	XXX
Virginia															
928176-3F-1	VA State Public School Auth Series B 6.000% 01/01/03	01/01/2003	Maturity		1,000,000	1,000,000	1,000,000	1,000,000					0	30,000	
Total Virginia					1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	30,000	XXX
Washington															
921645-ND-5	Vancouver, WA Wtr & Swr - Call 4.750% 06/01/16	06/11/2003	Stephens Inc		2,130,020	2,000,000	2,065,020	2,062,532	(4,748)			72,235	72,235	51,458	
Total Washington					2,130,020	2,000,000	2,065,020	2,062,532	(4,748)	0	0	72,235	72,235	51,458	XXX
United States															
313399-7J-0	FHR 2344 PD 6.500% 10/15/24	05/01/2003	Paydown		468,350	468,350	487,084	483,861	(15,511)				0	12,685	
313399-7J-0	FHR 2344 PD 6.500% 10/15/24	06/01/2003	Paydown		828,314	828,314	861,447	855,746	(27,432)				0	26,920	
313399-7J-0	FHR 2344 PD 6.500% 10/15/24	07/01/2003	Paydown		703,336	703,336	731,469	726,628	(23,293)				0	26,668	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	01/01/2003	Paydown		56,276	56,276	55,397	55,538	738				0	258	

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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
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	02/01/2003	Paydown		53,717	53,717	52,878	53,013	705				0	492	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	03/01/2003	Paydown		53,359	53,359	52,525	52,659	700				0	734	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	04/01/2003	Paydown		51,476	51,476	50,672	50,801	675				0	944	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	05/01/2003	Paydown		64,657	64,657	63,647	63,809	848				0	1,482	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	06/01/2003	Paydown		53,672	53,672	52,834	52,968	704				0	1,476	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	07/01/2003	Paydown		53,458	53,458	52,623	52,757	701				0	1,715	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	08/01/2003	Paydown		73,233	73,233	72,089	72,272	961				0	2,685	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	09/01/2003	Paydown		56,122	56,122	55,245	55,385	736				0	2,315	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	10/01/2003	Paydown		34,403	34,403	33,865	33,951	451				0	1,577	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	11/01/2003	Paydown		19,000	19,000	18,703	18,750	249				0	958	
31339G-Z9-5	FHR 2387 D 5.500% 12/15/26	12/01/2003	Paydown		14,248	14,248	14,025	14,061	187				0	784	
31339N-SN-7	FHR 2425 JF 6.000% 06/15/14	09/01/2003	Paydown		15,856	15,856	16,208	16,166	(310)				0	714	
31339N-SN-7	FHR 2425 JF 6.000% 06/15/14	10/01/2003	Paydown		552,705	552,705	564,968	563,498	(10,793)				0	27,635	
31339N-SN-7	FHR 2425 JF 6.000% 06/15/14	11/01/2003	Paydown		391,777	391,777	400,469	399,428	(7,651)				0	21,548	
31339N-SN-7	FHR 2425 JF 6.000% 06/15/14	12/01/2003	Paydown		247,857	247,857	253,356	252,697	(4,840)				0	14,871	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	01/01/2003	Paydown		25,584	25,584	25,360	25,443	141				0	139	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	02/01/2003	Paydown		25,100	25,100	24,881	24,962	138				0	272	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	03/01/2003	Paydown		19,585	19,585	19,413	19,477	108				0	318	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	04/01/2003	Paydown		22,874	22,874	22,673	22,748	126				0	496	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	05/01/2003	Paydown		26,738	26,738	26,504	26,590	147				0	724	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	06/01/2003	Paydown		24,949	24,949	24,731	24,812	137				0	811	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	07/01/2003	Paydown		25,890	25,890	25,663	25,747	143				0	982	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	08/01/2003	Paydown		24,160	24,160	23,949	24,027	133				0	1,047	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	09/01/2003	Paydown		27,364	27,364	27,124	27,213	151				0	1,334	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	10/01/2003	Paydown		26,221	26,221	25,991	26,076	144				0	1,420	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	11/01/2003	Paydown		18,564	18,564	18,402	18,462	102				0	1,106	
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	12/01/2003	Paydown		15,365	15,365	15,231	15,281	85				0	999	
3133T6-KZ-3	FHLMC Structured PT FSPC 7 A 7.000% 09/17/31	03/01/2003	Paydown		204,446	204,446	198,889	199,132	5,315				0	3,578	
3133T6-KZ-3	FHLMC Structured PT FSPC 7 A 7.000% 09/17/31	06/01/2003	Paydown		27,805	27,805	27,049	27,082	723				0	973	
3133T6-KZ-3	FHLMC Structured PT FSPC 7 A 7.000% 09/17/31	09/01/2003	Paydown		339,119	339,119	329,900	330,304	8,815				0	16,760	
3133T6-KZ-3	FHLMC Structured PT FSPC 7 A 7.000% 09/17/31	12/01/2003	Paydown		51,742	51,742	50,336	50,397	1,345				0	3,463	
3133TU-LL-0	FHR 2358 OE 6.000% 12/15/29	12/01/2003	Paydown		8,104	8,104	8,493	8,475	(371)				0	486	
3133TV-5Q-5	FHR 2359 PG 6.500% 12/15/26	05/01/2003	Paydown		410,801	410,801	423,510	422,194	(11,393)				0	11,126	
3133TV-5Q-5	FHR 2359 PG 6.500% 12/15/26	06/01/2003	Paydown		460,575	460,575	474,824	473,349	(12,774)				0	14,969	
3133TV-5Q-5	FHR 2359 PG 6.500% 12/15/26	07/01/2003	Paydown		128,623	128,623	132,603	132,191	(3,567)				0	4,877	
31359D-YL-1	FNR G93-31 PK PAC-1(11) GNSF 7.0 6.650% 06/25/21	07/01/2003	Paydown		203,984	203,984	207,107	204,318	(335)				0	7,913	
31359D-YL-1	FNR G93-31 PK PAC-1(11) GNSF 7.0 6.650% 06/25/21	08/01/2003	Paydown		326,056	326,056	331,048	326,591	(535)				0	14,455	
31359D-YL-1	FNR G93-31 PK PAC-1(11) GNSF 7.0 6.650% 06/25/21	09/01/2003	Paydown		350,083	350,083	355,444	350,658	(574)				0	17,460	
31359D-YL-1	FNR G93-31 PK PAC-1(11) GNSF 7.0 6.650% 06/25/21	10/01/2003	Paydown		119,877	119,877	121,713	120,074	(197)				0	6,643	
31359Q-L6-9	FNR 1997-M7 B SEQ GNPL 7.54 6.909% 06/25/16	01/01/2003	Paydown		110,858	110,858	110,719	110,412	446				0	1,085	
31359Q-L6-9	FNR 1997-M7 B SEQ GNPL 7.54 6.909% 06/25/16	02/01/2003	Paydown		70,909	70,909	70,821	70,624	285				0	1,423	
31359Q-L6-9	FNR 1997-M7 B SEQ GNPL 7.54 6.909% 06/25/16	03/01/2003	Paydown		59,872	59,872	59,797	59,631	241				0	1,603	
31359T-HT-8	FNMA 1998-29 VE SEQ G2SF 7.0 7.000% 04/15/08	03/01/2003	Paydown		345,153	345,153	355,616	349,308	(4,155)				0	6,040	
31359T-HT-8	FNMA 1998-29 VE SEQ G2SF 7.0 7.000% 04/15/08	04/01/2003	Paydown		1,105,303	1,105,303	1,138,808	1,118,607	(13,304)				0	25,790	
31359T-HT-8	FNMA 1998-29 VE SEQ G2SF 7.0 7.000% 04/15/08	05/01/2003	Paydown		549,543	549,543	566,202	556,158	(6,615)				0	16,028	
31362W-QL-3	FNMA MBS/DUS Pool 73359 6.670% 04/01/06	01/01/2003	Paydown		8,156	8,156	8,128	8,124	32				0	45	
31362W-QL-3	FNMA MBS/DUS Pool 73359 6.670% 04/01/06	02/01/2003	Paydown		8,209	8,209	8,181	8,176	33				0	91	

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31362W-QL-3	FNMA MBS/DUS Pool 73359 6.670% 04/01/06	03/01/2003	Paydown		8,262	8,262	8,233	8,229	33				0	138	
31362W-QL-3	FNMA MBS/DUS Pool 73359 6.670% 04/01/06	04/01/2003	Paydown		6,366,983	6,366,983	6,345,097	6,341,713	25,270				0	141,559	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	01/01/2003	Paydown		958	958	1,016	998	(41)				0	6	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	02/01/2003	Paydown		964	964	1,023	1,005	(41)				0	12	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	03/01/2003	Paydown		971	971	1,031	1,013	(41)				0	18	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	04/01/2003	Paydown		978	978	1,038	1,020	(42)				0	25	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	05/01/2003	Paydown		985	985	1,046	1,027	(42)				0	31	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	06/01/2003	Paydown		992	992	1,053	1,035	(42)				0	38	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	07/01/2003	Paydown		999	999	1,061	1,042	(43)				0	44	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	08/01/2003	Paydown		1,007	1,007	1,068	1,050	(43)				0	51	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	09/01/2003	Paydown		1,014	1,014	1,076	1,057	(43)				0	58	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	10/01/2003	Paydown		1,021	1,021	1,084	1,065	(43)				0	65	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	11/01/2003	Paydown		1,028	1,028	1,091	1,072	(44)				0	72	
313637-EA-4	FNMA MBS/DUS Pool 109129 7.590% 05/01/15	12/01/2003	Paydown		1,036	1,036	1,099	1,080	(44)				0	79	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	01/01/2003	Paydown		98,944	98,944	100,672	100,357	(1,412)				0	412	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	02/01/2003	Paydown		92,149	92,149	93,758	93,464	(1,315)				0	768	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	03/01/2003	Paydown		113,621	113,621	115,604	115,242	(1,622)				0	1,420	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	04/01/2003	Paydown		159,567	159,567	162,353	161,844	(2,278)				0	2,659	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	05/01/2003	Paydown		211,819	211,819	215,517	214,842	(3,023)				0	4,413	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	06/01/2003	Paydown		171,708	171,708	174,706	174,159	(2,451)				0	4,293	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	07/01/2003	Paydown		163,537	163,537	166,393	165,872	(2,334)				0	4,770	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	08/01/2003	Paydown		289,252	289,252	294,303	293,381	(4,129)				0	9,642	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	09/01/2003	Paydown		223,549	223,549	227,453	226,740	(3,191)				0	8,383	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	10/01/2003	Paydown		127,649	127,649	129,878	129,472	(1,822)				0	5,319	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	11/01/2003	Paydown		102,326	102,326	104,113	103,787	(1,461)				0	4,690	
31392P-SC-0	FHR 2484 ND 5.000% 12/15/12	12/01/2003	Paydown		84,945	84,945	86,428	86,157	(1,212)				0	4,247	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	09/01/2002	Paydown		19,577	19,577	19,883	19,849	(272)				0	(293)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	10/01/2002	Paydown		20,384	20,384	20,702	20,667	(283)				0	(635)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	11/01/2002	Paydown		29,787	29,787	30,253	30,201	(414)				0	(928)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	12/01/2002	Paydown		31,266	31,266	31,754	31,700	(435)				0	(974)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	01/01/2003	Paydown		(70,767)	(70,767)	(71,872)	(70,767)					0		
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	01/20/2003	Paydown		36,732	36,732	37,306	37,243	(511)				0	(961)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	02/20/2003	Paydown		35,124	35,124	35,673	35,612	(488)				0	(743)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	03/20/2003	Paydown		40,401	40,401	41,032	40,963	(562)				0	(653)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	04/01/2003	Paydown		48,254	48,254	49,008	48,925	(671)				0	(538)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	05/20/2003	Paydown		51,002	51,002	51,799	51,711	(709)				0	(314)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	06/20/2003	Paydown		51,314	51,314	52,116	52,027	(713)				0	(59)	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	07/20/2003	Paydown		66,545	66,545	67,585	67,470	(925)				0	256	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	08/20/2003	Paydown		70,803	70,803	71,909	71,787	(984)				0	627	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	09/20/2003	Paydown		57,154	57,154	58,047	57,949	(794)				0	791	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	10/20/2003	Paydown		42,331	42,331	42,993	42,920	(588)				0	798	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	11/20/2003	Paydown		34,991	34,991	35,538	35,477	(486)				0	834	
38373X-FF-8	GNR 2002-45 A 6.000% 04/20/29	12/20/2003	Paydown		27,803	27,803	28,237	28,189	(386)				0	802	
Total United State					17,782,393	17,782,393	17,987,771	17,910,277	(127,882)	0	0	0	0	502,139	XXX
Total United States					40,720,108	42,657,393	39,680,586	39,580,751	(86,509)	0	0	1,225,868	1,225,868	1,217,803	XXX
3199996 - Bonds - Special Revenues - United States					40,720,108	42,657,393	39,680,586	39,580,751	(86,509)	0	0	1,225,868	1,225,868	1,217,803	XXX

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3199997 - Bonds - Special Revenues - Canada					0	0	0	0	0	0	0	0	0	0	XXX
3199998 - Bonds - Special Revenues - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
3199999 - Bonds - Special Revenues					40,720,108	42,657,393	39,680,586	39,580,751	(86,509)	0	0	1,225,868	1,225,868	1,217,803	XXX
Public Utilities (unaffiliated) United States															
00209U-AD-4	AT&T Corp NC 6.000% 03/15/09	11/18/2002	Tax Free Exchange		1,770,460	1,820,000	1,769,759	1,769,759				701	701	19,110	
00209U-AD-4	AT&T Corp NC 6.000% 03/15/09	01/01/2003	Tax Free Exchange		(1,769,759)	(1,820,000)	(1,769,759)	(1,769,759)					0	(19,110)	
018803-AC-0	Alliant Energy Resources NC 7.375% 11/09/09	02/14/2003	Baird, Robert W. & Company		2,028,140	2,000,000	2,063,420	2,053,696	(857)			(24,699)	(24,699)	41,382	
04775H-CB-1	Atlanta Gas Light Company MTN, Series B 7.100% 12/13/13	12/15/2003	Call 102.3500		1,023,500	1,000,000	1,000,000	1,000,000	23,500				0	79,283	
079860-AB-8	Bellsouth Corp NC 6.000% 10/15/11	05/02/2003	DBAB		1,110,930	1,000,000	1,008,210	1,007,460	(227)			103,697	103,697	33,667	
125896-AH-3	CMS Energy Corp NC 7.500% 01/15/09	01/29/2003	UBS Securities		80,750	100,000	87,622	85,000	5,191			(9,441)	(9,441)	4,125	
125896-AP-5	CMS Energy Corp NC 9.875% 10/15/07	01/29/2003	Bear Stearns		88,000	100,000	102,000	95,000	6,821			(13,821)	(13,821)	2,963	
125896-AR-1	CMS Energy Corp NC 8.900% 07/15/08	01/29/2003	Credit Suisse First Boston		41,500	50,000	41,250	41,367	102			30	30	2,448	
13134V-AA-1	Calpine Canada Energy NC 8.500% 05/01/08	05/08/2003	Bear Stearns		71,000	100,000	43,500	43,500				27,500	27,500	4,533	
13134V-AA-1	Calpine Canada Energy NC 8.500% 05/01/08	05/16/2003	Bear Stearns		72,000	100,000	43,500	43,500				28,500	28,500	4,722	
144141-CN-6	Carolina Power & Light NC 7.500% 04/01/05	09/24/2003	Barclays Capital		1,415,573	1,310,000	1,391,521	1,385,833	(24,092)			53,832	53,832	97,704	
264399-CV-6	Duke Energy Corp Call - 1st Mtg. 7.000% 07/01/33	02/24/2003	DBAB		1,687,250	1,700,000	1,700,000	1,700,000				(12,750)	(12,750)	78,011	
302570-AJ-5	FPL Group Capital Inc NC 7.375% 06/01/09	10/14/2003	Barclays Capital		2,306,820	2,000,000	2,138,620	2,124,622	(12,890)			195,089	195,089	129,472	
60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	03/05/2003	DBAB		48,250	100,000	47,500	47,500				750	750	2,974	
60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	03/06/2003	Goldman Sachs		50,000	100,000	47,500	47,500				2,500	2,500	2,997	
69362B-AM-4	PSEG Power NC 6.950% 06/01/12	05/16/2003	UBS Securities		115,425	100,000	89,000	89,123	294			26,008	26,008	3,282	
69362B-AM-4	PSEG Power NC 6.950% 06/01/12	07/16/2003	UBS Securities		112,329	100,000	89,000	89,123	427			22,779	22,779	4,440	
74913E-AH-3	Qwest Capital Funding NC 7.250% 02/15/11	01/02/2003	Tax Free Exchange		118,422	150,000	117,125	118,416	6				0	4,139	
845437-AT-9	Southwestern Electric Power Callable 7.250% 07/01/23	02/26/2003	DBAB		500,000	500,000	510,469	508,507	(95)			(8,412)	(8,412)	24,368	
845437-AV-4	Southwestern Electric Power Call 6.875% 10/01/25	02/26/2003	DBAB		3,940,000	4,000,000	4,114,000	4,107,396	(344)			(167,052)	(167,052)	116,111	
852060-AS-1	Sprint Capital NC 8.375% 03/15/12	01/28/2003	Smith Barney Shearson		47,750	50,000	49,920	49,924				(2,174)	(2,174)	1,582	
852060-AS-1	Sprint Capital NC 8.375% 03/15/12	01/29/2003	Credit Suisse First Boston		91,500	100,000	99,839	99,848	1			(8,349)	(8,349)	3,210	
852060-AS-1	Sprint Capital NC 8.375% 03/15/12	08/07/2003	Citigroup Global Markets		113,739	100,000	99,839	99,848	7			13,884	13,884	7,607	
875127-AS-1	Tampa Electric NC 6.875% 06/15/12	02/24/2003	Bear Stearns		2,175,120	2,000,000	2,064,140	2,058,179	(712)			117,654	117,654	27,500	
906548-BT-8	Union Electric Company Callable 7.690% 12/15/36	01/23/2003	Bear Stearns		1,940,000	2,000,000	2,105,000	2,092,776	(260)			(152,516)	(152,516)	18,371	
95527P-AC-2	West Penn Power 6.375% 06/01/04	01/30/2003	DBAB		1,840,000	2,000,000	2,033,760	1,869,600	151,987			(181,587)	(181,587)	22,313	
976656-BF-4	Wisconsin Electric Power Callable 7.750% 01/15/23	06/06/2003	Call 102.7200		1,540,800	1,500,000	1,605,195	1,541,378	(578)				0	103,656	
976657-AC-0	Wisconsin Energy NC 6.500% 04/01/11	10/28/2003	Banc One Capital Corp.		1,094,480	1,000,000	991,180	992,347	597			101,536	101,536	70,417	
Total United States					23,653,979	23,260,000	23,683,110	23,391,443	148,878	0	0	113,659	113,659	891,277	XXX
3899996 - Bonds - Public Utilities - United States					23,653,979	23,260,000	23,683,110	23,391,443	148,878	0	0	113,659	113,659	891,277	XXX
3899997 - Bonds - Public Utilities - Canada					0	0	0	0	0	0	0	0	0	0	XXX
3899998 - Bonds - Public Utilities - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
3899999 - Bonds - Public Utilities					23,653,979	23,260,000	23,683,110	23,391,443	148,878	0	0	113,659	113,659	891,277	XXX
Industrial & Miscellaneous United States															
001546-AE-0	AK Steel Corp Call 7.875% 02/15/09	05/14/2003	Cowen & Co.		88,875	100,000	100,625	100,599	(29)			(11,695)	(11,695)	5,994	
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	05/12/2003	Merrill Lynch		110,430	100,000	96,067	96,266	104			14,060	14,060	3,705	
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	05/14/2003	Merrill Lynch		110,750	100,000	96,067	96,266	107			14,377	14,377	3,781	
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	07/01/2003	Barclays Capital		113,947	100,000	90,500	90,734	348			22,865	22,865	4,698	
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	07/03/2003	UBS Securities		113,759	100,000	89,500	89,746	384			23,629	23,629	4,717	
001957-AV-1	AT & T Corp. 6.000% 03/15/09	10/27/2003	Barclays Capital		190,683	180,000	174,366	175,109	544			15,030	15,030	12,150	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
00209A-AG-1	AT&T Wireless Services NC 8.125% 05/01/12	05/14/2003	UBS Securities		58,964	50,000	35,250	35,598	303			23,062	23,062	2,234	
00209A-AG-1	AT&T Wireless Services NC 8.125% 05/01/12	05/22/2003	Chase Securities		60,096	50,000	37,375	37,651	292			22,154	22,154	2,336	
00209A-AG-1	AT&T Wireless Services NC 8.125% 05/01/12	06/12/2003	Merrill Lynch		124,007	100,000	84,000	84,371	463			39,173	39,173	5,101	
00209A-AG-1	AT&T Wireless Services NC 8.125% 05/01/12	07/01/2003	Merrill Lynch		59,820	50,000	44,000	44,061	205			15,554	15,554	2,776	
00209T-AA-3	AT&T Broadband Corp NC 8.375% 03/15/13	01/01/2003	No Broker		1,769,058	1,811,700	1,769,758	1,769,940	(181)			(700)	(700)	19,110	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	11/01/2002	Paydown		30,780	30,780	31,563	30,826	(46)				0	(297)	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	12/01/2002	Paydown		68,478	68,478	70,219	68,580	(103)				0	(661)	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	01/01/2003	Paydown		(35,480)	(35,480)	(36,382)	(35,412)	(67)				0		
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	02/01/2003	Paydown		76,335	76,335	78,276	76,449	(115)				0	201	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	03/01/2003	Paydown		37,740	37,740	38,700	37,797	(57)				0	331	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	04/01/2003	Paydown		62,183	62,183	63,764	62,276	(93)				0	927	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	05/01/2003	Paydown		32,499	32,499	33,326	32,548	(49)				0	684	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	06/01/2003	Paydown		66,914	66,914	68,616	67,015	(100)				0	1,820	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	07/01/2003	Paydown		78,711	78,711	80,712	78,829	(118)				0	2,624	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	08/01/2003	Paydown		54,677	54,677	56,067	54,759	(82)				0	2,158	
00755W-BU-9	Advanta Mortgage Loan Trust 1995-3 A5 7.370% 02/25/27	09/25/2003	Call 100.0000		1,395,153	1,395,153	1,430,631	1,397,246	(2,093)				0	63,563	
00790K-AB-5	Advancepcs Call 8.500% 04/01/08	04/11/2003	Merrill Lynch		107,000	100,000	100,000	100,000				7,000	7,000	4,604	
03061N-DV-8	Americredit Auto Rec 2001-1 B 5.810% 05/06/06	01/27/2003	DBAB		2,020,000	2,000,000	2,082,031	2,074,886	(3,924)			(50,962)	(50,962)	17,430	
031652-AD-2	Amkor Technologies Inc Call 9.250% 05/01/06	06/09/2003	Call 104.6250		156,938	150,000	143,250	128,250	28,688				0	8,325	
042735-AV-2	Arrow Electronics NC 9.150% 10/01/10	01/23/2003	Deutsche Bank		2,125,000	2,000,000	1,999,660	1,999,741	2			125,258	125,258	59,475	
058498-AF-3	Ball Corp. Call 6.875% 12/15/12	01/23/2003	Chase Securities		204,000	200,000	200,000	200,000				4,000	4,000	1,490	
073902-AZ-1	Bear Stearns Co NC 7.000% 03/01/07	02/10/2003	Bear Stearns		1,124,240	1,000,000	968,750	980,325	476			143,439	143,439	31,500	
073902-BK-3	Bear Stearns Co NC 6.250% 07/15/05	01/27/2003	Bear Stearns		1,082,140	1,000,000	1,004,730	1,002,084	(61)			80,117	80,117	33,854	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	01/01/2003	Paydown		76,835	76,835	76,691	76,589	245				0	448	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	02/01/2003	Paydown		58,091	58,091	57,982	57,905	186				0	678	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	03/01/2003	Paydown		45,903	45,903	45,817	45,756	147				0	803	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	04/01/2003	Paydown		53,926	53,926	53,825	53,753	172				0	1,258	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	05/01/2003	Paydown		43,944	43,944	43,862	43,804	140				0	1,282	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	06/01/2003	Paydown		56,204	56,204	56,099	56,025	180				0	1,967	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	07/01/2003	Paydown		18,013	18,013	17,979	17,955	58				0	735	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	08/01/2003	Paydown		72,281	72,281	72,146	72,050	231				0	3,373	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	09/01/2003	Paydown		23,927	23,927	23,882	23,850	76				0	1,256	
073914-WW-9	Bear Stearns Mort. Securities 1997-7 1A9 7.000% 02/25/28	10/01/2003	Paydown		51,599	51,599	51,502	51,434	165				0	3,010	
09067J-AB-5	Biovail Corp Call 7.875% 04/01/10	11/21/2003	UBS Securities		48,250	50,000	49,635	49,661	32			(1,444)	(1,444)	4,539	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
103304-BB-6	Boyd Gaming Corp Call 7.750% 12/15/12	02/05/2003	Lehman Brothers		48,875	50,000	49,156	48,938	224			(287)	(287)	431	
103304-BB-6	Boyd Gaming Corp Call 7.750% 12/15/12	07/28/2003	Banc/America Sec		104,500	100,000	98,312	97,875	499			6,126	6,126	4,542	
11815H-AB-0	Buckeye Cellulose Corp Call 8.500% 12/15/05	06/24/2003	UBS Securities		99,500	100,000	98,000	90,500	8,442			558	558	4,533	
125577-AD-8	CIT Group Inc NC 7.125% 10/15/04	08/05/2003	Raymond James & Associates		1,059,860	1,000,000	985,270	992,851	2,300			64,710	64,710	57,990	
126671-FE-1	Countrywide Asset-Backed Cert. 1999-1 AF3 6.815% 01/25/29	05/01/2003	Paydown		113,210	113,210	114,006	113,226	(16)				0	3,215	
126671-FE-1	Countrywide Asset-Backed Cert. 1999-1 AF3 6.815% 01/25/29	08/01/2003	Paydown		105,606	105,606	106,349	105,621	(15)				0	4,798	
126671-FE-1	Countrywide Asset-Backed Cert. 1999-1 AF3 6.815% 01/25/29	09/01/2003	Paydown		166,960	166,960	168,133	166,983	(24)				0	8,534	
126671-FE-1	Countrywide Asset-Backed Cert. 1999-1 AF3 6.815% 01/25/29	10/01/2003	Paydown		159,799	159,799	160,922	159,822	(23)				0	9,075	
126671-FE-1	Countrywide Asset-Backed Cert. 1999-1 AF3 6.815% 01/25/29	11/01/2003	Paydown		108,436	108,436	109,198	108,451	(15)				0	6,774	
126671-FE-1	Countrywide Asset-Backed Cert. 1999-1 AF3 6.815% 01/25/29	12/01/2003	Paydown		136,343	136,343	137,302	136,363	(19)				0	9,292	
126671-FV-3	Countrywide Asset-Backed Cert. 1999-2 MF1 7.090% 05/25/29	07/01/2003	Paydown		90,078	90,078	92,373	91,265	(1,187)				0	3,725	
131347-AV-8	Calpine Corp NC 8.625% 08/15/10	07/10/2003	Merrill Lynch		101,875	125,000	53,125	53,125				48,750	48,750	9,883	
131347-AV-8	Calpine Corp NC 8.625% 08/15/10	10/29/2003	Merrill Lynch		88,438	125,000	53,125	53,125				35,313	35,313	13,117	
16117P-AD-2	Charter Comm Hlds LLC NC 8.250% 04/01/07	08/05/2003	Bear Stearns		120,750	150,000	66,750	66,750				54,000	54,000	10,553	
16117P-AK-6	Charter Comm Hlds LLC NC 10.000% 04/01/09	08/05/2003	Bear Stearns		39,375	50,000	22,250	22,250				17,125	17,125	4,264	
16117P-AT-7	Charter Comm Hlds LLC NC 10.750% 10/01/09	03/14/2003	UBS Securities		68,250	150,000	67,875	67,875				375	375	7,525	
16117P-AT-7	Charter Comm Hlds LLC NC 10.750% 10/01/09	08/05/2003	Chase Securities		80,500	100,000	45,250	45,250				35,250	35,250	9,167	
192395-AD-3	Cogentrix Energy Inc NC 8.750% 10/15/08	01/30/2003	Credit Suisse First Boston		65,000	100,000	46,587	46,587				18,413	18,413	2,649	
192395-AD-3	Cogentrix Energy Inc NC 8.750% 10/15/08	04/24/2003	Fiserv Securities Inc		42,500	50,000	23,294	23,294				19,207	19,207	2,358	
192395-AD-3	Cogentrix Energy Inc NC 8.750% 10/15/08	07/03/2003	Credit Suisse First Boston		86,000	100,000	46,587	46,587				39,413	39,413	6,417	
192395-AD-3	Cogentrix Energy Inc NC 8.750% 10/15/08	07/29/2003	Pershing		64,875	75,000	34,940	34,940				29,935	29,935	5,214	
192395-AD-3	Cogentrix Energy Inc NC 8.750% 10/15/08	10/10/2003	Tahoe		83,000	100,000	46,587	46,587				36,413	36,413	8,774	
20029P-AE-9	Comcast Cable NC 8.125% 05/01/04	05/14/2003	DBAB		2,090,000	2,000,000	2,032,640	2,028,104	(7,756)			69,652	69,652	89,375	
20846Q-GL-6	Conseco Finance 2001-B 1A4 HEL 6.555% 06/15/32	10/15/2003	Paydown		152,162	152,162	152,543	152,406	(244)				0	8,312	
20846Q-GL-6	Conseco Finance 2001-B 1A4 HEL 6.555% 06/15/32	11/04/2003	Huntington Capital Corp		1,852,457	1,847,838	1,852,457	1,850,796	(2,825)			4,486	4,486	108,340	
209864-BN-6	Conrail Sinking Fund 5.980% 07/01/13	01/08/2003	Redemption 100.0000		72,292	72,292	70,572	71,679	613				0	2,134	
209864-BN-6	Conrail Sinking Fund 5.980% 07/01/13	07/08/2003	Redemption 100.0000		19,959	19,959	19,484	19,790	169				0	1,185	
210805-CQ-8	Continental Airlines PT Certificates 6.545% 02/02/19	02/03/2003	Redemption 100.0000		78,647	78,647	73,211	73,683	4,964				0	2,574	
210805-CQ-8	Continental Airlines PT Certificates 6.545% 02/02/19	02/26/2003	RW Pressprich & Co. Inc		1,110,590	1,306,576	1,216,266	1,224,113	462			(113,985)	(113,985)	50,122	
210805-CQ-8	Continental Airlines PT Certificates 6.545% 02/02/19	03/12/2003	RW Pressprich & Co. Inc		1,079,406	1,349,257	1,255,996	1,264,100	589			(185,283)	(185,283)	55,193	
218697-AP-5	Corestates Home Equity Trust 1996-1 A4 7.000% 06/15/12	01/15/2003	Paydown		85,787	85,787	86,618	85,809	(22)				0	500	
218697-AP-5	Corestates Home Equity Trust 1996-1 A4 7.000% 06/15/12	02/15/2003	Paydown		104,324	104,324	105,335	104,350	(26)				0	1,217	
218697-AP-5	Corestates Home Equity Trust 1996-1 A4 7.000% 06/15/12	03/15/2003	Paydown		94,586	94,586	95,502	94,610	(24)				0	1,655	
218697-AP-5	Corestates Home Equity Trust 1996-1 A4 7.000% 06/15/12	04/15/2003	Paydown		73,592	73,592	74,304	73,610	(19)				0	1,717	
218697-AP-5	Corestates Home Equity Trust 1996-1 A4 7.000% 06/15/12	05/15/2003	Call 100.0000		12,935	12,935	13,060	12,938	(3)				0	377	
221643-AB-5	Cott Beverages Inc Call 8.000% 12/15/11	01/29/2003	CIBC World Markets Corp		133,750	125,000	121,874	122,088	20			11,641	11,641	1,333	
224044-BD-8	Cox Communications NC 6.750% 03/15/11	01/30/2003	Banc/America Sec		106,730	100,000	97,553	97,607	22			9,102	9,102	2,606	
224044-BD-8	Cox Communications NC 6.750% 03/15/11	04/02/2003	Smith Barney Shearson		111,140	100,000	97,553	97,607	60			13,473	13,473	3,788	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	01/11/2003	Paydown		14,657	14,657	14,815	14,720	(63)				0	76	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	02/11/2003	Paydown		20,801	20,801	21,026	20,890	(89)				0	217	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	03/11/2003	Paydown		19,956	19,956	20,171	20,041	(85)				0	312	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	04/11/2003	Paydown		15,028	15,028	15,190	15,092	(64)				0	314	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	05/11/2003	Paydown		17,250	17,250	17,436	17,324	(74)				0	450	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	06/11/2003	Paydown		72,178	72,178	72,956	72,487	(309)				0	2,259	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	07/11/2003	Paydown		16,235	16,235	16,410	16,305	(70)				0	593	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	08/11/2003	Paydown		14,636	14,636	14,794	14,699	(63)				0	611	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	09/11/2003	Paydown		243,574	243,574	246,200	244,617	(1,043)				0	12,025	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	10/11/2003	Paydown		27,366	27,366	27,661	27,483	(117)				0	1,513	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	11/11/2003	Paydown		23,565	23,565	23,820	23,666	(101)				0	1,426	
22540A-FR-4	CS First Boston Mtge Sec 1998-C1 A1A 6.260% 12/17/07	12/11/2003	Paydown		16,009	16,009	16,181	16,077	(69)				0	1,052	
22540A-FS-2	CS First Boston Mtge Sec 1998-CA A1B 6.480% 05/17/08	02/11/2003	Baird, Robert W. & Company		2,216,250	2,000,000	1,991,875	1,993,909	86			222,255	222,255	22,320	
256605-AJ-5	Dole Foods Co. 7.250% 05/01/09	02/13/2003	Smith Barney Shearson		48,250	50,000	51,125	48,424	2,647			(2,820)	(2,820)	1,088	
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	02/11/2003	Banc/America Sec		31,500	50,000	36,750	34,000	3,247			(5,747)	(5,747)	865	
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	07/31/2003	Goldman Sachs		58,875	75,000	58,250	51,000	8,461			(586)	(586)	3,792	
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	08/07/2003	Citigroup Global Markets		206,250	275,000	217,250	187,000	33,879			(14,629)	(14,629)	14,277	
319963-AF-1	First Data Corp. NC 5.625% 11/01/11	03/05/2003	McDonald & Company		1,095,720	1,000,000	996,920	997,181	47			98,493	98,493	20,156	
338032-AB-1	Fisher Scientific Intl NC 7.125% 12/15/05	11/21/2003	Direct		164,099	150,000	144,000	145,614	1,211			17,274	17,274	9,975	
338032-AH-8	Fisher Scientific Intl Call 9.000% 02/01/08	02/13/2003	Call 104.5000		261,250	250,000	255,313	254,992	6,258				0	12,000	
343861-AK-6	Fluor Corporation 6.950% 03/01/07	01/16/2003	Raymond James & Associates		402,500	500,000	497,755	410,940	87,953			(96,393)	(96,393)	13,610	
343861-AK-6	Fluor Corporation 6.950% 03/01/07	02/19/2003	RW Pressprich & Co. Inc		382,500	500,000	497,755	410,940	87,974			(116,414)	(116,414)	16,699	
343861-AK-6	Fluor Corporation 6.950% 03/01/07	03/12/2003	Bear Stearns		405,000	500,000	497,755	410,940	87,988			(93,928)	(93,928)	18,919	
343861-AK-6	Fluor Corporation 6.950% 03/01/07	03/13/2003	Bear Stearns		405,000	500,000	497,755	410,940	87,988			(93,928)	(93,928)	19,016	
344839-AH-8	Foodmaker Inc Call 8.375% 04/15/08	06/12/2003	Direct		156,000	150,000	139,125	141,575	574			13,851	13,851	8,445	
344839-AH-8	Foodmaker Inc Call 8.375% 04/15/08	08/19/2003	Citigroup Global Markets		51,750	50,000	46,375	47,192	269			4,289	4,289	3,571	
361849-FU-1	GMAC Commercial Mtge Sec 1999-C2 A2 6.945% 09/15/33	02/10/2003	Baird, Robert W. & Company		2,268,750	2,000,000	2,076,875	2,061,809	(1,028)			207,968	207,968	27,780	
364760-AG-3	Gap Inc. NC 10.550% 12/15/08	05/13/2003	Citigroup Global Markets		60,375	50,000	49,750	49,785	10			10,580	10,580	2,213	
368836-AC-6	General American Transport NC 6.750% 03/01/06	02/06/2003	DBAB		1,740,000	2,000,000	1,995,900	1,997,294	86			(257,380)	(257,380)	60,000	
370425-RS-1	General Motors Acceptance Corp NC 7.500% 07/15/05	01/24/2003	Bear Stearns		1,066,920	1,000,000	999,050	999,477	14			67,429	67,429	40,417	
373298-BE-7	Georgia-Pac NC 9.500% 12/01/11	04/17/2003	Merrill Lynch		74,625	75,000	64,500	64,772	204			9,649	9,649	2,810	
373298-BV-9	Georgia-Pac NC 8.125% 05/15/11	04/17/2003	UBS Securities		139,500	150,000	137,125	137,996	296			1,208	1,208	5,349	
388684-AB-8	Graphic Packaging Call 8.625% 02/15/12	07/23/2003	Goldman Sachs		255,000	250,000	250,000	250,000				5,000	5,000	20,544	
393505-WH-1	Green Tree Financial Corp. 1997-D HEA7 6.820% 09/15/28	01/15/2003	Paydown		94,528	94,528	96,271	94,558	(29)				0	537	
393505-WH-1	Green Tree Financial Corp. 1997-D HEA7 6.820% 09/15/28	02/15/2003	Paydown		92,653	92,653	94,361	92,682	(29)				0	1,053	
393505-WH-1	Green Tree Financial Corp. 1997-D HEA7 6.820% 09/15/28	03/15/2003	Paydown		79,260	79,260	80,721	79,284	(24)				0	1,351	
393505-WH-1	Green Tree Financial Corp. 1997-D HEA7 6.820% 09/15/28	04/15/2003	Paydown		68,175	68,175	69,432	68,196	(21)				0	1,550	

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
393505-WH-1	Green Tree Financial Corp. 1997-D HEA7 6.820% 09/15/28	05/15/2003	Paydown		86,817	86,817	88,417	86,844	(27)				0	2,467	
393505-WH-1	Green Tree Financial Corp. 1997-D HEA7 6.820% 09/15/28	06/15/2003	Call 100.0000		36,653	36,653	37,329	36,664	(11)				0	1,250	
395386-AN-5	Greenpoint Manfactured Hsg 1999-3 1A6 6.950% 06/15/25	02/12/2003	Baird, Robert W. & Company		1,054,688	1,000,000	1,011,406	1,009,299	(199)			45,587	45,587	14,865	
40050B-AA-8	GRUPO IUSACELL NC 14.250% 12/01/06	03/26/2003	Banc/America Sec		26,500	100,000	31,000	31,000				(4,500)	(4,500)		
40050B-AA-8	GRUPO IUSACELL NC 14.250% 12/01/06	04/03/2003	Banc/America Sec		40,125	150,000	46,500	46,500				(6,375)	(6,375)		
404230-AF-4	HMH Properties Callable 7.875% 08/01/08	06/23/2003	UBS Securities		51,500	50,000	46,938	47,633	163			3,705	3,705	2,089	
421924-AP-6	Healthsouth Corp Call 10.750% 10/01/08	04/02/2003	UBS Securities		39,000	300,000	37,500	253,500	(216,000)			1,500	1,500		
428040-AX-7	Hertz Corp. NC 7.000% 07/15/03	07/15/2003	Maturity		1,000,000	1,000,000	1,025,640	1,008,895	(8,895)				0	70,000	
432848-AU-3	Hilton Hotels Corp NC 7.625% 05/15/08	05/02/2003	Lehman Brothers		53,500	50,000	49,590	49,641	19			3,840	3,840	1,822	
432848-AX-7	Hilton Hotels Corp NC 7.625% 12/01/12	11/14/2003	Banc/America Sec		82,688	75,000	75,000	75,000				7,688	7,688	5,671	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	02/15/2003	Paydown		80,177	80,177	82,498	81,705	(1,528)				0	992	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	03/15/2003	Paydown		239,779	239,779	246,722	244,349	(4,570)				0	4,448	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	04/15/2003	Paydown		269,995	269,995	277,814	275,141	(5,146)				0	6,678	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	05/15/2003	Paydown		248,622	248,622	255,821	253,360	(4,738)				0	7,687	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	06/15/2003	Paydown		227,018	227,018	233,591	231,344	(4,327)				0	8,422	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	07/15/2003	Paydown		210,765	210,765	216,868	214,782	(4,017)				0	9,123	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	08/15/2003	Paydown		209,207	209,207	215,265	213,194	(3,987)				0	10,349	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	09/15/2003	Paydown		178,285	178,285	183,448	181,683	(3,398)				0	9,922	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	10/15/2003	Paydown		183,749	183,749	189,070	187,251	(3,502)				0	11,362	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	11/15/2003	Paydown		177,357	177,357	182,493	180,737	(3,380)				0	12,063	
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	12/15/2003	Paydown		149,660	149,660	153,994	152,512	(2,852)				0	11,105	
446680-AA-8	Huntington Res. Mtge Trust 1994-1 A 7.000% 12/25/20	01/01/2003	Paydown		9,380	9,380	9,468	9,377	3				0	55	
446680-AA-8	Huntington Res. Mtge Trust 1994-1 A 7.000% 12/25/20	02/01/2003	Paydown		17,512	17,512	17,675	17,506	6				0	204	
446680-AA-8	Huntington Res. Mtge Trust 1994-1 A 7.000% 12/25/20	03/01/2003	Paydown		47,237	47,237	47,676	47,220	17				0	827	
446680-AA-8	Huntington Res. Mtge Trust 1994-1 A 7.000% 12/25/20	04/01/2003	Paydown		8,994	8,994	9,078	8,991	3				0	210	
446680-AA-8	Huntington Res. Mtge Trust 1994-1 A 7.000% 12/25/20	05/01/2003	Paydown		13,849	13,849	13,978	13,844	5				0	404	
449670-DC-9	IMC Home Equity Loan Trust 1997-5 A8 7.140% 10/20/25	01/01/2003	Paydown		154,154	154,154	158,152	154,144	10				0	917	
449670-DC-9	IMC Home Equity Loan Trust 1997-5 A8 7.140% 10/20/25	02/01/2003	Paydown		131,631	131,631	135,046	131,623	8				0	1,566	
449670-DC-9	IMC Home Equity Loan Trust 1997-5 A8 7.140% 10/20/25	03/01/2003	Paydown		113,803	113,803	116,755	113,796	7				0	2,031	
449670-DC-9	IMC Home Equity Loan Trust 1997-5 A8 7.140% 10/20/25	04/01/2003	Paydown		181,082	181,082	185,779	181,070	11				0	4,310	
449670-DC-9	IMC Home Equity Loan Trust 1997-5 A8 7.140% 10/20/25	06/01/2003	Paydown		173,322	173,322	177,817	173,311	11				0	6,188	
449670-DC-9	IMC Home Equity Loan Trust 1997-5 A8 7.140% 10/20/25	07/01/2003	Paydown		178,559	178,559	183,191	178,548	11				0	7,437	
449670-DC-9	IMC Home Equity Loan Trust 1997-5 A8 7.140% 10/20/25	08/20/2003	Call 100.0000		125,616	125,616	128,875	125,608	8				0	5,979	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
456866-AK-8	Ingersoll-Rand Co. Put 6.391% 11/15/27	02/06/2003	DBAB		1,620,000	1,500,000	1,495,365	1,495,673	8			124,319	124,319	22,901	
457030-AC-8	Ingles Markets Inc Call 8.875% 12/01/11	06/05/2003	Banc/America Sec		51,000	50,000	46,625	46,250	574			4,176	4,176	2,330	
458665-AD-8	Interface Inc Call 9.500% 11/15/05	04/28/2003	Wachovia Securities		114,750	150,000	144,375	135,000	10,449			(30,699)	(30,699)	6,571	
459200-AZ-4	IBM Corporation NC 4.250% 09/15/09	02/03/2003	DBAB		3,038,550	3,000,000	3,006,210	3,006,045	(62)			32,567	32,567	51,708	
459902-AF-9	Intl Game Technology NC 7.875% 05/15/04	01/23/2003	Dain Rauscher Inc		264,375	250,000	260,313	258,979	(475)			5,871	5,871	3,992	
459902-AF-9	Intl Game Technology NC 7.875% 05/15/04	04/24/2003	Banc/America Sec		105,250	100,000	104,125	103,592	(831)			2,489	2,489	3,588	
482584-BC-2	Kmart Corp 144A 9.875% 06/15/08	04/28/2003	Bear Stearns		35,750	200,000	29,000	29,000				6,750	6,750		
482727-AE-4	Primedia Inc Call 8.500% 02/01/06	06/16/2003	Call 100.0000		200,000	200,000	191,000	187,250	12,750				0	14,875	
50075N-AG-9	Kraft Foods Inc NC 5.250% 06/01/07	07/21/2003	Barclays Capital		1,160,500	1,100,000	1,144,000	1,140,492	(4,723)			24,732	24,732	37,377	
514666-AE-6	Land O Lakes Inc Call 8.750% 11/15/11	10/23/2003	Tahoe		208,750	250,000	138,750	138,750				70,000	70,000	20,842	
52736R-AF-9	Levi Strauss & Co. NC 7.000% 11/01/06	03/25/2003	Goldman Sachs		43,500	50,000	38,875	41,895	399			1,206	1,206	1,429	
52736R-AF-9	Levi Strauss & Co. NC 7.000% 11/01/06	10/09/2003	Bear Stearns		196,250	250,000	216,750	214,289	14,189			(32,228)	(32,228)	16,722	
52736R-AK-8	Levi Strauss & Co. Call 11.625% 01/15/08	04/15/2003	Wachovia Securities		86,000	100,000	89,000	90,224	419			(4,644)	(4,644)	8,913	
52736R-AN-2	Levi Strauss & Co. Call 12.250% 12/15/12	09/22/2003	Chase Securities		64,500	75,000	73,936	73,500	490			(9,490)	(9,490)	7,427	
52736R-AN-2	Levi Strauss & Co. Call 12.250% 12/15/12	09/30/2003	Chase Securities		60,000	75,000	73,936	73,500	492			(13,992)	(13,992)	7,631	
532457-AU-2	Lilly (Eli) & Co NC 6.000% 03/15/12	04/29/2003	DBAB		1,887,245	1,680,000	1,845,716	1,841,335	(4,699)			50,609	50,609	63,560	
552078-AM-9	Lyondell Petrochemical Call 9.875% 05/01/07	10/02/2003	Citigroup Global Markets		95,250	100,000	103,125	96,000	6,333			(7,083)	(7,083)	9,217	
580135-BX-8	McDonalds Corp. Call 7.310% 09/15/27	04/02/2003	DBAB		2,055,200	2,000,000	2,085,580	2,071,564	(3,470)			(12,894)	(12,894)	82,034	
58984S-AA-4	Meristar Hospitality NC 9.125% 01/15/11	02/10/2003	Lehman Brothers		38,688	50,000	50,750	43,500	7,148			(11,961)	(11,961)	2,636	
58984S-AA-4	Meristar Hospitality NC 9.125% 01/15/11	06/30/2003	UBS Securities		98,250	100,000	101,500	87,000	14,252			(3,002)	(3,002)	8,821	
58984S-AA-4	Meristar Hospitality NC 9.125% 01/15/11	07/09/2003	UBS Securities		98,875	100,000	101,500	87,000	14,248			(2,373)	(2,373)	9,100	
589929-MF-2	Merrill Lynch Mortgage Inv 1996-C2 B 6.960% 11/21/28	02/10/2003	Baird, Robert W. & Company		2,536,084	2,299,000	2,403,173	2,353,442	(1,669)			184,311	184,311	32,002	
590188-FX-1	Merrill Lynch & Co. Inc. 7.375% 05/15/06	06/25/2003	Raymond James & Associates		2,300,340	2,000,000	2,007,680	2,003,229	(427)			297,538	297,538	92,188	
63934E-AE-8	Navistar International NC 9.375% 06/01/06	01/23/2003	CIBC World Markets Corp		49,500	50,000	51,063	48,000	2,759			(1,259)	(1,259)	742	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	04/01/2003	Paydown		98,578	98,578	102,151	99,967	(1,390)				0	2,474	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	05/01/2003	Paydown		126,226	126,226	130,801	128,005	(1,779)				0	3,960	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	06/01/2003	Paydown		131,017	131,017	135,767	132,864	(1,847)				0	4,933	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	07/01/2003	Paydown		150,759	150,759	156,224	152,884	(2,125)				0	6,622	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	08/01/2003	Paydown		109,626	109,626	113,600	111,171	(1,545)				0	5,503	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	09/01/2003	Paydown		108,752	108,752	112,694	110,285	(1,533)				0	6,142	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	10/01/2003	Paydown		123,585	123,585	128,065	125,328	(1,742)				0	7,755	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	11/01/2003	Paydown		149,080	149,080	154,484	151,181	(2,101)				0	10,290	
64352V-BF-7	New Century Home Equity 1999-NCB A4 7.530% 09/25/28	12/01/2003	Paydown		98,082	98,082	101,637	99,465	(1,383)				0	7,386	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	01/01/2003	Paydown		18,764	18,764	20,171	20,020	(1,256)				0	116	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	02/01/2003	Paydown		18,996	18,996	20,421	20,268	(1,271)				0	234	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	03/01/2003	Paydown		20,972	20,972	22,545	22,376	(1,404)				0	387	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	04/01/2003	Paydown		13,666	13,666	14,690	14,580	(915)				0	337	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	05/01/2003	Paydown		15,126	15,126	16,261	16,139	(1,012)				0	466	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	06/01/2003	Paydown		16,093	16,093	17,300	17,170	(1,077)				0	595	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	07/01/2003	Paydown		19,022	19,022	20,449	20,295	(1,273)				0	820	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	08/01/2003	Paydown		14,292	14,292	15,364	15,248	(956)				0	704	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	09/01/2003	Paydown		14,537	14,537	15,627	15,510	(973)				0	806	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	10/01/2003	Paydown		16,955	16,955	18,227	18,090	(1,135)				0	1,044	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	11/01/2003	Paydown		21,100	21,100	22,683	22,512	(1,412)				0	1,429	
64352V-BH-3	New Century Home Equity 1999-NCB A6 7.390% 05/25/29	12/01/2003	Paydown		14,452	14,452	15,536	15,419	(967)				0	1,068	
645312-AJ-8	New Holland Equip Rec Trust 1999-A B 6.940% 12/15/07	01/15/2003	Paydown		634,061	634,061	639,212	634,462	(402)				0	3,667	
65332V-AY-9	Nextel Communications Inc. Call 5.250% 01/15/10	08/06/2003	Bear Stearns		90,000	100,000	61,000	65,769	1,940			22,291	22,291	5,629	
65332V-AY-9	Nextel Communications Inc. Call 5.250% 01/15/10	12/05/2003	Bear Stearns		251,875	250,000	157,250	168,572	7,348			75,955	75,955	18,411	
65332V-AY-9	Nextel Communications Inc. Call 5.250% 01/15/10	12/10/2003	Bear Stearns		50,375	50,000	30,750	32,342	1,578			16,455	16,455	3,719	
655356-JG-9	Nomura Asset Sec. Corp. 1998-D6 A1C 6.690% 03/17/28	02/11/2003	Baird, Robert W. & Company		2,265,625	2,000,000	2,050,625	2,037,972	(396)			228,049	228,049	23,043	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	01/01/2003	Paydown		27,737	27,737	28,794	28,794	(1,057)				0	162	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	02/01/2003	Paydown		21,972	21,972	22,810	22,810	(838)				0	256	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	03/01/2003	Paydown		31,640	31,640	32,846	32,846	(1,206)				0	553	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	04/01/2003	Paydown		38,898	38,898	40,381	40,381	(1,483)				0	906	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	05/01/2003	Paydown		33,363	33,363	34,635	34,635	(1,272)				0	972	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	06/01/2003	Paydown		23,901	23,901	24,812	24,812	(911)				0	836	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	07/01/2003	Paydown		13,228	13,228	13,732	13,732	(504)				0	540	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	08/01/2003	Paydown		22,895	22,895	23,768	23,768	(873)				0	1,068	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	09/01/2003	Paydown		29,219	29,219	30,333	30,333	(1,114)				0	1,533	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	10/01/2003	Paydown		16,929	16,929	17,575	17,575	(645)				0	987	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	11/01/2003	Paydown		16,154	16,154	16,770	16,770	(616)				0	1,036	
66937N-XE-3	Norwest Asset Sec 1997-21 B2 7.000% 01/25/28	12/31/2003	Paydown		595,237	595,237	617,930	617,930	(22,693)				0	41,647	
670509-AG-3	Nuevo Energy Co. Call 9.500% 06/01/08	06/23/2003	Call 104.7500		366,625	350,000	352,500	352,005	14,620				0	18,657	
67087T-AC-5	Oakwood Mortgage Investors 1999-B A3 6.450% 11/15/17	07/01/2003	Paydown		6,200	6,200	6,384	6,373	(174)				0	233	
67087T-AC-5	Oakwood Mortgage Investors 1999-B A3 6.450% 11/15/17	08/01/2003	Paydown		10,177	10,177	10,479	10,462	(285)				0	438	
67087T-AC-5	Oakwood Mortgage Investors 1999-B A3 6.450% 11/15/17	09/01/2003	Paydown		27,110	27,110	27,915	27,870	(760)				0	1,311	
67087T-AC-5	Oakwood Mortgage Investors 1999-B A3 6.450% 11/15/17	10/15/2003	Paydown		38,004	38,004	39,132	39,070	(1,066)				0	2,043	
67087T-AC-5	Oakwood Mortgage Investors 1999-B A3 6.450% 11/15/17	11/15/2003	Paydown		32,037	32,037	32,988	32,936	(898)				0	1,894	
67087T-AC-5	Oakwood Mortgage Investors 1999-B A3 6.450% 11/15/17	12/01/2003	Paydown		37,696	37,696	38,815	38,753	(1,057)				0	2,431	
690768-BD-7	Owens Illinois Inc NC 7.500% 05/15/10	04/14/2003	Goldman Sachs		46,625	50,000	42,250	42,485	203			3,937	3,937	1,583	
706451-AB-7	PEMEX Project NC 9.125% 10/13/10	06/12/2003	Direct		154,688	125,000	128,310	127,943	(125)			26,869	26,869	7,731	
708160-BB-1	J.C. Penney & Co. Call 8.250% 08/15/22	08/06/2003	Credit Suisse First Boston		48,500	50,000	35,500	35,795	117			12,587	12,587	4,079	
708160-BB-1	J.C. Penney & Co. Call 8.250% 08/15/22	08/15/2003	Call 100.0000		74,000	74,000	52,540	52,977	21,023				0	6,105	

SCHEDULE D - PART 4

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

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71654Q-AS-1	Petroleos Mexicanos Put 9.375% 12/02/08	06/20/2003	Prudential Securities		246,000	200,000	206,500	205,336	(340)			41,005	41,005	10,573	
718154-CG-0	Phillip Morris Companies Inc 7.200% 02/01/07	04/02/2003	DBAB		1,987,500	2,000,000	1,993,920	1,997,006	169			(9,675)	(9,675)	98,400	
724479-AF-7	Pitney Bowes Inc NC 4.625% 10/01/12	10/28/2003	Legg Mason		990,960	1,000,000	994,530	994,645	372			(4,057)	(4,057)	50,618	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	01/01/2003	Paydown		89,194	89,194	93,570	93,570	(4,376)				0	472	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	02/01/2003	Paydown		98,883	98,883	103,735	103,735	(4,851)				0	1,051	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	03/01/2003	Paydown		120,701	120,701	126,623	126,623	(5,922)				0	1,904	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	04/01/2003	Paydown		79,924	79,924	83,845	83,845	(3,921)				0	1,684	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	05/01/2003	Paydown		92,495	92,495	97,033	97,033	(4,538)				0	2,428	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	06/01/2003	Paydown		69,577	69,577	72,991	72,991	(3,414)				0	2,195	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	07/01/2003	Paydown		66,155	66,155	69,401	69,401	(3,246)				0	2,431	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	08/01/2003	Paydown		77,114	77,114	80,898	80,898	(3,783)				0	3,236	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	09/01/2003	Paydown		43,199	43,199	45,318	45,318	(2,119)				0	2,039	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	10/01/2003	Paydown		61,789	61,789	64,821	64,821	(3,032)				0	3,230	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	11/01/2003	Paydown		42,586	42,586	44,675	44,675	(2,089)				0	2,449	
74434T-4H-7	Prudential Home Mortgage Sec 1994-3 M 6.500% 02/25/24	12/01/2003	Paydown		9,214	9,214	9,666	9,666	(452)				0	580	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	01/01/2003	Paydown		107,632	107,632	111,533	111,533	(3,902)				0	608	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	02/01/2003	Paydown		91,432	91,432	94,747	94,747	(3,314)				0	1,031	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	03/01/2003	Paydown		92,310	92,310	95,656	95,656	(3,346)				0	1,558	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	04/01/2003	Paydown		58,696	58,696	60,824	60,824	(2,128)				0	1,326	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	05/01/2003	Paydown		73,843	73,843	76,519	76,519	(2,677)				0	2,087	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	06/01/2003	Paydown		96,474	96,474	99,971	99,971	(3,497)				0	3,268	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	07/01/2003	Paydown		105,853	105,853	109,690	109,690	(3,837)				0	4,167	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	08/01/2003	Paydown		102,699	102,699	106,421	106,421	(3,723)				0	4,616	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	09/01/2003	Paydown		88,126	88,126	91,320	91,320	(3,195)				0	4,443	
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	10/01/2003	Paydown		2,223,200	2,223,200	2,303,791	2,303,791	(80,591)				0	124,769	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	01/01/2003	Paydown		8,782	8,782	9,133	8,954	(173)				0	57	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	02/01/2003	Paydown		16,424	16,424	17,080	16,747	(323)				0	210	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	03/01/2003	Paydown		18,708	18,708	19,457	19,077	(368)				0	356	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	04/01/2003	Paydown		13,682	13,682	14,229	13,951	(269)				0	348	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	05/01/2003	Paydown		11,128	11,128	11,573	11,347	(219)				0	354	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	06/01/2003	Paydown		15,532	15,532	16,154	15,838	(306)				0	593	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	07/01/2003	Paydown		13,523	13,523	14,064	13,789	(266)				0	603	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	08/01/2003	Paydown		22,899	22,899	23,815	23,349	(451)				0	1,167	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	09/01/2003	Paydown		19,120	19,120	19,884	19,496	(376)				0	1,096	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	10/01/2003	Paydown		22,421	22,421	23,318	22,863	(441)				0	1,426	
76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	11/01/2003	Paydown		8,266	8,266	8,597	8,429	(163)				0	579	

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76110F-HX-4	Residential Accredit Loans 1997-QS4 M3 7.750% 05/25/27	12/01/2003	Paydown		9,244	9,244	9,614	9,426	(182)				0	707	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	01/01/2003	Paydown		29,131	29,131	28,380	28,867	264				0	176	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	02/01/2003	Paydown		13,815	13,815	13,459	13,690	125				0	167	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	03/01/2003	Paydown		16,384	16,384	15,961	16,235	148				0	297	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	04/01/2003	Paydown		11,064	11,064	10,779	10,964	100				0	267	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	05/01/2003	Paydown		19,255	19,255	18,759	19,081	175				0	582	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	06/01/2003	Paydown		6,257	6,257	6,096	6,200	57				0	227	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	07/01/2003	Paydown		10,956	10,956	10,674	10,857	99				0	463	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	08/01/2003	Paydown		9,125	9,125	8,890	9,042	83				0	441	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	09/01/2003	Paydown		2,471	2,471	2,407	2,449	22				0	134	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	10/01/2003	Paydown		2,351	2,351	2,290	2,330	21				0	142	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	11/01/2003	Paydown		1,378	1,378	1,342	1,365	12				0	92	
76110W-BT-2	Residential Asset 1997-KS3 AI5 7.250% 08/27/27	12/01/2003	Paydown		1,514	1,514	1,475	1,501	14				0	110	
775109-AF-8	Rogers Communications Call 9.125% 01/15/06	04/14/2003	Call 101.5210		253,803	250,000	250,000	240,313	13,490				0	17,046	
810186-AB-2	Scotts Company Call 8.625% 01/15/09	10/22/2003	Direct		104,050	100,000	96,500	97,182	295			6,574	6,574	12,949	
812141-AF-6	Sealy Mattress Co. Call 10.875% 12/15/07	07/09/2003	Banc/America Sec		100,500	100,000	95,125	96,107	320			4,073	4,073	6,314	
812404-BF-7	Sears Roebuck Acceptance NC 6.250% 05/01/09	03/27/2003	First Tennessee		2,001,000	2,000,000	1,855,000	1,893,528	3,322			104,150	104,150	52,083	
812404-BG-5	Sears Roebuck Acceptance NC 7.000% 02/01/11	07/01/2003	Chase Securities		171,042	150,000	136,750	136,899	609			33,534	33,534	9,800	
812404-BG-5	Sears Roebuck Acceptance NC 7.000% 02/01/11	07/02/2003	UBS Securities		57,079	50,000	47,250	47,278	131			9,669	9,669	3,267	
816851-AB-5	Sempra Energy NC 7.950% 03/01/10	02/11/2003	Bear Stearns		4,529,320	4,000,000	4,280,430	4,249,844	(3,330)			282,806	282,806	143,983	
83545G-AD-4	Sonic Automotive Inc. Call 11.000% 08/01/08	04/14/2003	Bear Stearns		53,500	50,000	50,250	50,205	(8)			3,303	3,303	3,911	
83545G-AD-4	Sonic Automotive Inc. Call 11.000% 08/01/08	09/10/2003	Call 105.5000		52,750	50,000	50,250	50,205	2,545				0	6,096	
857555-AH-9	Stater Brothers Holdings Call 10.750% 08/15/06	08/15/2003	Wachovia Securities		52,250	50,000	37,000	40,337	1,280			10,633	10,633	5,450	
858119-AB-6	Steel Dynamics Call 9.500% 03/15/09	05/15/2003	Merrill Lynch		107,500	100,000	102,250	102,059	(97)			5,538	5,538	6,490	
87987H-BF-2	Temple-Inland Inc Med Term Note 6.750% 03/01/09	01/29/2003	DBAB		2,075,320	2,000,000	1,833,360	1,873,612	1,441			200,267	200,267	57,000	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	01/15/2003	Paydown		61,179	61,179	61,160	61,174	6				0	369	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	02/15/2003	Paydown		29,347	29,347	29,338	29,345	3				0	354	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	03/15/2003	Paydown		64,642	64,642	64,622	64,636	6				0	1,170	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	04/15/2003	Paydown		19,739	19,739	19,733	19,737	2				0	476	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	05/15/2003	Paydown		61,569	61,569	61,550	61,564	6				0	1,857	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	06/15/2003	Paydown		52,856	52,856	52,839	52,851	5				0	1,913	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	07/15/2003	Paydown		24,558	24,558	24,550	24,555	2				0	1,037	

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883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	08/15/2003	Paydown		73,516	73,516	73,493	73,510	7				0	3,548	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	09/15/2003	Paydown		27,186	27,186	27,177	27,184	3				0	1,476	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	10/15/2003	Paydown		25,228	25,228	25,220	25,226	2				0	1,522	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	11/15/2003	Paydown		44,618	44,618	44,604	44,614	4				0	2,961	
883200-AP-2	Textron Financial Corp 2000-B A4 7.240% 08/15/11	12/15/2003	Paydown		8,024	8,024	8,022	8,023	1				0	581	
89579K-AB-5	Triad Hospitals Inc Call 8.750% 05/01/09	05/12/2003	Chase Securities		110,000	100,000	100,000	100,000				10,000	10,000	4,715	
911363-AD-1	United Rentals Inc Call 8.800% 08/15/08	03/31/2003	Smith Barney Shearson		85,500	100,000	91,375	79,750	13,271			(7,521)	(7,521)	5,573	
911363-AD-1	United Rentals Inc Call 8.800% 08/15/08	04/04/2003	CS First Boston		129,750	150,000	137,063	119,625	19,931			(9,806)	(9,806)	8,580	
91263P-AB-1	United States Steel LLC 10.750% 08/01/08	03/17/2003	Merrill Lynch		98,250	100,000	98,797	98,500	507			(757)	(757)	6,838	
91263P-AB-1	United States Steel LLC 10.750% 08/01/08	03/26/2003	Chase Securities		97,500	100,000	98,399	98,384	283			(1,167)	(1,167)	7,167	
91263P-AB-1	United States Steel LLC 10.750% 08/01/08	04/09/2003	Merrill Lynch		50,250	50,000	49,000	49,134	33			1,084	1,084	3,777	
92839U-AA-5	Visteon Corp NC 7.950% 08/01/05	03/17/2003	DBAB		1,975,000	2,000,000	2,001,760	2,000,985	(75)			(25,911)	(25,911)	101,142	
94106L-AE-9	Waste Management Inc NC 6.875% 05/15/09	05/23/2003	UBS Securities		144,593	125,000	111,259	113,854	545			30,193	30,193	4,631	
94106L-AE-9	Waste Management Inc NC 6.875% 05/15/09	08/19/2003	UBS Securities		138,045	125,000	111,259	113,854	866			23,325	23,325	6,612	
94106L-AK-5	Waste Management Inc NC 7.375% 08/01/10	06/18/2003	Merrill Lynch		303,125	250,000	253,758	253,467	(168)			49,826	49,826	16,491	
969457-BF-6	Williams Cos Inc NC 7.125% 09/01/11	02/13/2003	UBS Securities		71,000	100,000	94,510	65,500	29,389			(23,889)	(23,889)	3,325	
974280-AB-5	Winn-Dixie Stores Inc Call 8.875% 04/01/08	08/08/2003	Citigroup Global Markets		51,250	50,000	50,000	50,000				1,250	1,250	3,846	
974280-AB-5	Winn-Dixie Stores Inc Call 8.875% 04/01/08	10/08/2003	Credit Research & Trading		51,125	50,000	50,500	50,421	(52)			755	755	4,598	
981464-AC-4	World Financial Network 1996-B Class A 6.950% 04/15/06	05/15/2003	Call 100.0000		1,000,000	1,000,000	990,938	999,322	678				0	28,958	
984119-AC-1	Xerox Capital Call 8.000% 02/01/27	01/14/2003	Bear Stearns		625,000	1,000,000	560,000	560,000				65,000	65,000	36,889	
984119-AC-1	Xerox Capital Call 8.000% 02/01/27	02/13/2003	Morgan Stanley		337,500	500,000	280,000	280,000				57,500	57,500	22,000	
98412J-BA-1	Xerox Corp. 7.200% 04/01/16	05/06/2003	Bear Stearns		48,750	50,006	35,491	36,173	164			12,407	12,407	2,013	
Total United States					85,875,224	85,349,026	83,543,332	83,066,147	150,955	0	0	2,658,115	2,658,115	3,078,577	XXX
Other Country															
91086Q-AD-0	United Mexican States NC 9.875% 02/01/10	06/19/2003	UBS Securities		195,750	150,000	161,813	160,148	(513)			36,115	36,115	13,290	
Total Other Country					195,750	150,000	161,813	160,148	(513)	0	0	36,115	36,115	13,290	XXX
4599996 - Bonds - Industrial and Misc - United States					85,875,224	85,349,026	83,543,332	83,066,147	150,955	0	0	2,658,115	2,658,115	3,078,577	XXX
4599997 - Bonds - Industrial and Misc - Canada					0	0	0	0	0	0	0	0	0	0	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					195,750	150,000	161,813	160,148	(513)	0	0	36,115	36,115	13,290	XXX
4599999 - Bonds - Industrial and Miscellaneous					86,070,974	85,499,026	83,705,145	83,226,295	150,442	0	0	2,694,230	2,694,230	3,091,867	XXX
6099997 - Bonds - Part 4					211,603,061	209,342,173	205,680,525	204,789,434	262,030	0	0	6,551,597	6,551,597	7,110,214	XXX
6099998 - Bonds - Part 5					61,142,370	59,321,409	60,621,396	60,432,768	(188,628)	0	0	709,602	709,602	1,279,936	XXX
6099999 - Total - Bonds					272,745,431	268,663,582	266,301,921	265,222,202	73,402	0	0	7,261,199	7,261,199	8,390,150	XXX
6599997 - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	XXX	0
6599998 - Preferred Stocks - Part 5					92,096	XXX	75,000	75,000	0	0	0	17,096	17,096	XXX	0
6599999 - Total - Preferred Stocks					92,096	XXX	75,000	75,000	0	0	0	17,096	17,096	XXX	0
COMMON STOCK															
Public Utilities (unaffiliated)															
United States															
017361-10-6	Allegheny Energy Inc. Common Stock	12/18/2003	SSGA Internal Swap	5,100.000	55,080		35,190	38,556	(3,366)			19,890	19,890		
023608-10-2	Ameren Corporation Common Stock	12/18/2003	SSGA Internal Swap	1,600.000	71,968		46,848	66,512	(19,664)			25,120	25,120		4,064
079860-10-2	Bellsouth Corp Common Stock	12/18/2003	SSGA Internal Swap	16,500.000	455,730		618,596	426,855	191,741			(162,866)	(162,866)		14,355
125896-10-0	CMS Energy Corp Common Stock	09/18/2003	SSGA External Swap	4,400.000	33,572		38,060	41,536	(3,476)			(4,488)	(4,488)		
172474-10-8	Cinergy Corp Common Stock	05/13/2003	Citigroup Global Markets	2,500.000	86,821		53,456	84,300	(30,844)			33,365	33,365		2,300
209115-10-4	Condolidated Edison Inc Common Stock	05/13/2003	Citigroup Global Markets	2,600.000	101,395		71,166	111,332	(40,166)			30,229	30,229		2,912
25746U-10-9	Dominion Resources Inc/VA Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	68,321		67,226	60,390	6,836			1,095	1,095		2,838
264399-10-6	Duke Energy Corp Common Stock	12/18/2003	SSGA Internal Swap	5,000.000	97,900		118,438	97,700	20,738			(20,538)	(20,538)		5,500

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
281020-10-7	Edison International Common Stock	12/18/2003	SSGA Internal Swap	3,500.000	75,390		38,500	41,475	(2,975)			36,890	36,890		
30161N-10-1	Exelon Corporation Common Stock	05/13/2003	Citigroup Global Markets	3,387.000	183,804		74,582	178,732	(104,150)			109,222	109,222		3,116
337932-10-7	Firstenergy Corp Common Stock	05/13/2003	Citigroup Global Markets	3,200.000	106,171		61,158	105,504	(44,346)			45,013	45,013		2,400
49337W-10-0	Keyspan Corporation Common Stock	09/18/2003	Morgan Stanley	500.000	17,372		18,893	17,620	1,273			(1,521)	(1,521)		668
69331C-10-8	P G & E Corporation Common Stock	12/18/2003	SSGA Internal Swap	4,800.000	130,032		52,896	66,720	(13,824)			77,136	77,136		
744573-10-6	Public Service Enterprise GP Common Stock	12/18/2003	SSGA Internal Swap	2,500.000	107,950		72,075	80,250	(8,175)			35,875	35,875		5,400
75952B-10-5	Reliant Resources Inc Common Stock	12/18/2003	SSGA Internal Swap	2,760.000	18,630		10,686	8,832	1,854			7,944	7,944		
78387G-10-3	SBC Communications Inc. Common Stock	12/18/2003	SSGA Internal Swap	27,600.000	698,556		1,077,921	748,236	329,685			(379,365)	(379,365)		37,743
842587-10-7	Southern Co Common Stock	05/13/2003	Citigroup Global Markets	4,600.000	133,762		61,988	130,594	(68,606)			71,774	71,774		3,151
Total United States					2,442,454	XXX	2,517,679	2,305,144	212,535	0	0	(75,225)	(75,225)	XXX	84,447
6699999 - Common Stocks - Public Utilities					2,442,454	XXX	2,517,679	2,305,144	212,535	0	0	(75,225)	(75,225)	XXX	84,447
Banks, Trust & Insurance Companies															
United States															
00817Y-10-8	Aetna Inc Common Stock	05/13/2003	Citigroup Global Markets	1,800.000	96,655		52,515	74,016	(21,501)			44,140	44,140		
020002-10-1	Allstate Corp. Common Stock	05/13/2003	Citigroup Global Markets	5,500.000	200,081		109,313	203,445	(94,133)			90,768	90,768		2,420
023139-10-8	AMBAC Financial Group Common Stock	12/18/2003	SSGA Internal Swap	500.000	35,080		33,750	28,120	5,630			1,330	1,330		210
025816-10-9	American Express Company Common Stock	05/13/2003	Citigroup Global Markets	12,600.000	507,756		186,150	445,410	(259,260)			321,606	321,606		2,016
032165-10-2	Amsouth Bancorporation Common Stock	12/18/2003	SSGA Internal Swap	3,824.000	91,585		63,268	73,421	(10,153)			28,317	28,317		3,518
037389-10-3	Aon Corp Common Stock	12/18/2003	SSGA Internal Swap	2,100.000	48,741		69,275	39,669	29,606			(20,534)	(20,534)		1,260
125509-10-9	Cigna Corp Common Stock	12/18/2003	SSGA Internal Swap	1,800.000	99,720		67,380	74,016	(6,636)			32,340	32,340		2,376
200340-10-7	Comerica Common Stock	12/18/2003	SSGA Internal Swap	1,800.000	96,390		77,306	77,832	(526)			19,084	19,084		3,228
222372-10-4	Countrywide Credit Ind Inc Common Stock	05/13/2003	Citigroup Global Markets	1,100.000	74,676		35,036	56,815	(21,779)			39,639	39,639		275
29476L-10-7	Equity Residential Common Stock	12/18/2003	SSGA Internal Swap	2,800.000	82,428		66,836	68,824	(1,988)			15,592	15,592		3,633
381317-10-6	Golden West Financial Common Stock	12/18/2003	SSGA Internal Swap	900.000	91,323		52,353	64,629	(12,276)			38,970	38,970		320
404132-10-2	HCC Insurance Holdings Inc Common Stock	02/03/2003	Smith Barney Shearson	5,850.000	140,223		149,690	143,910	5,780			(9,468)	(9,468)		380
431294-10-7	Hilb Rogal and Hamilton Co Common Stock	02/03/2003	Smith Barney Shearson	2,825.000	104,928		107,601	115,543	(7,941)			(2,673)	(2,673)		
446150-10-4	Huntington Bancshares Common Stock	05/13/2003	Citigroup Global Markets	9,686.000	192,064		30,480	181,225	(150,745)			161,585	161,585		3,100
475070-10-8	Jefferson-Pilot Corp Common Stock	12/18/2003	SSGA Internal Swap	1,300.000	64,012		47,957	49,543	(1,586)			16,055	16,055		1,680
493267-10-8	Keycorp Common Stock	12/18/2003	SSGA Internal Swap	3,100.000	87,792		52,850	77,934	(25,084)			34,942	34,942		3,782
505447-10-2	Labranche & Co. Inc Common Stock	02/03/2003	Smith Barney Shearson	5,450.000	130,920		115,461	145,188	(29,727)			15,459	15,459		436
552848-10-3	MGIC Investment Corp Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	60,885		45,042	45,430	(388)			15,843	15,843		124
571834-10-0	Marshall & Ilsley Corp. Common Stock	12/18/2003	SSGA Internal Swap	1,800.000	67,860		50,429	49,284	1,145			17,431	17,431		1,260
649445-10-3	New York Community Bancorp Common Stock	02/03/2003	Smith Barney Shearson	3,325.000	97,551		61,923	96,026	(34,103)			35,628	35,628		831
659424-10-5	North Fork Bancorporation Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	43,054		37,501	37,114	387			5,554	5,554		1,188
665859-10-4	Northern Trust Corp Common Stock	12/18/2003	SSGA Internal Swap	2,600.000	116,220		89,674	91,130	(1,456)			26,546	26,546		1,326
743315-10-3	Progressive Corp Common Stock	12/18/2003	SSGA Internal Swap	1,500.000	123,810		33,153	74,445	(41,292)			90,657	90,657		150
744320-10-2	Prudential Financial Inc. Common Stock	12/18/2003	SSGA Internal Swap	800.000	33,464		25,616	25,392	224			7,848	7,848		400
758940-10-0	Regions Financial Corp Common Stock	05/13/2003	Citigroup Global Markets	2,500.000	84,146		53,373	83,400	(30,027)			30,773	30,773		1,475
844730-10-1	Southtrust Corp Common Stock	12/18/2003	SSGA Internal Swap	1,800.000	57,726		44,424	44,730	(306)			13,302	13,302		1,134
87161C-10-5	Synovus Financial Corp Common Stock	12/18/2003	SSGA Internal Swap	2,600.000	73,190		50,388	50,440	(52)			22,802	22,802		1,287
89420G-40-6	Travellers Property Cas Common Stock	12/18/2003	SSGA Internal Swap	450.000	7,317		11,292	6,592	4,699			(3,975)	(3,975)		126
90262T-30-8	UCBH Holdings Inc Common Stock	02/03/2003	Smith Barney Shearson	2,550.000	110,027		107,509	108,248	(739)			2,518	2,518		128
908068-10-9	Union Planters Corp Common Stock	05/13/2003	Citigroup Global Markets	1,350.000	39,823		25,340	37,989	(12,650)			14,484	14,484		900
939322-10-3	Washington Mutual Inc Common Stock	05/13/2003	Citigroup Global Markets	9,000.000	360,703		141,036	310,770	(169,734)			219,668	219,668		5,310
989701-10-7	Zions Bancorporation Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	68,167		43,076	43,284	(208)			25,091	25,091		1,122
Total United States					3,488,317	XXX	2,136,997	3,023,814	(886,819)	0	0	1,351,322	1,351,322	XXX	45,395
6799999 - Common Stocks - Banks, Trust and Insurance Companies					3,488,317	XXX	2,136,997	3,023,814	(886,819)	0	0	1,351,322	1,351,322	XXX	45,395
Industrial & Miscellaneous															
United States															
001765-10-6	AMR Corp/Del Common Stock	12/18/2003	SSGA Internal Swap	6,000.000	77,580		37,860	39,600	(1,740)			39,720	39,720		
001957-50-5	AT & T Corp. Common Stock	12/18/2003	SSGA Internal Swap	4,220.000	81,235		130,780	110,184	20,596			(49,545)	(49,545)		3,376
00437V-10-4	Accredo Health, Inc Common Stock	02/06/2003	Smith Barney Shearson	4,537.000	122,273		118,275	159,929	(41,655)			3,998	3,998		
00762W-10-7	Advisory Board Co. Common Stock	02/03/2003	Smith Barney Shearson	3,400.000	98,359		103,772	101,660	2,112			(5,413)	(5,413)		
007903-10-7	Advanced Micro Devices Inc Common Stock	12/18/2003	SSGA Internal Swap	3,500.000	50,960		32,859	22,610	10,249			18,101	18,101		
00826T-10-8	Affymetrix Inc Common Stock	02/03/2003	Smith Barney Shearson	3,075.000	82,746		76,914	70,387	6,527			5,832	5,832		
00845V-20-9	Agere Systems Inc - CL A Common Stock	12/18/2003	Investment Technology Group	1.000	3		4	1	3			(1)	(1)		
009158-10-6	Air Products & Chemicals Inc Common Stock	05/13/2003	Citigroup Global Markets	2,000.000	87,896		58,760	85,500	(26,740)			29,136	29,136		840
013104-10-4	Albertson's Inc Common Stock	12/18/2003	SSGA Internal Swap	400.000	8,664		13,060	8,904	4,156			(4,396)	(4,396)		304
01741R-10-2	Allegheny Technologies Inc Common Stock	09/18/2003	SSGA External Swap	3,000.000	21,030		18,143	18,690	(548)			2,888	2,888		540
018490-10-2	Allergan Inc. Common Stock	05/13/2003	Citigroup Global Markets	1,700.000	124,043		28,774	97,954	(69,180)			95,269	95,269		306

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
019589-30-8	Allied Waste Industries Inc Common Stock	12/18/2003	SSGA Internal Swap	2,900.000	39,150		17,400	29,000	(11,600)			21,750	21,750		
020039-10-3	Alltel Corp. Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	51,227		64,933	56,100	8,833			(13,706)	(13,706)		1,540
029712-10-6	American Standard Companies Common Stock	05/13/2003	Citigroup Global Markets	1,200.000	86,504		27,353	85,368	(58,015)			59,150	59,150		
03073T-10-2	Amerigroup Corporation Common Stock	02/03/2003	Smith Barney Shearson	2,325.000	64,773		71,162	70,471	691			(6,389)	(6,389)		
034918-10-2	Angiotech Pharmaceuticals Inc Common Stock	02/03/2003	Smith Barney Shearson	1,800.000	65,446		79,452	61,308	18,144			(14,006)	(14,006)		
03674B-10-4	Anthem Inc Common Stock	12/18/2003	SSGA Internal Swap	200.000	14,800		14,216	12,580	1,636			584	584		
037411-10-5	Apache Corp Common Stock	04/09/2003	Sale of Fractional Share	0.480	30		24	27	(3)			6	6		
037411-10-5	Apache Corp Common Stock	12/18/2003	Investment Technology Group	1,209.520	103,004		52,329	68,931	(16,602)			50,675	50,675		508
037604-10-5	Apollo Group Inc Common Stock	12/18/2003	SSGA Internal Swap	1,500.000	101,670		62,673	66,000	(3,327)			38,997	38,997		
039483-10-2	Archer Daniels Midland Co. Common Stock	12/18/2003	SSGA Internal Swap	3,480.000	52,896		37,113	43,152	(6,039)			15,783	15,783		835
044204-10-5	Ashland Inc Common Stock	12/18/2003	SSGA Internal Swap	1,400.000	60,760		41,287	39,942	1,345			19,473	19,473		1,540
053015-10-3	Automatic Data Processing Common Stock	12/18/2003	Investment Technology Group	4,800.000	186,517		251,761	188,400	63,361			(65,244)	(65,244)		2,304
053499-10-9	Avaya Inc Common Stock	12/18/2003	SSGA Internal Swap	6,000.000	70,500		15,000	14,700	300			55,500	55,500		
053893-10-3	Avocent Corp Common Stock	02/03/2003	Smith Barney Shearson	4,850.000	126,429		113,819	107,767	6,052			12,610	12,610		
054303-10-2	Avon Products Inc. Common Stock	12/18/2003	SSGA Internal Swap	1,900.000	126,660		77,134	102,353	(25,220)			49,527	49,527		1,596
055482-10-3	BJ Services Co. Common Stock	12/18/2003	Investment Technology Group	700.000	25,495		23,413	22,617	796			2,082	2,082		
055921-10-0	BMC Software Inc Common Stock	12/18/2003	SSGA Internal Swap	2,000.000	35,860		43,125	34,220	8,905			(7,265)	(7,265)		
06423A-10-3	Bank One Corp. Common Stock	12/18/2003	SSGA Internal Swap	3,200.000	142,080		94,048	116,960	(22,912)			48,032	48,032		2,816
067383-10-9	C.R. Bard, Inc. Common Stock	12/18/2003	SSGA Internal Swap	200.000	15,970		11,589	11,600	(11)			4,381	4,381		180
073902-10-8	Bear Stearns Co Common Stock	12/18/2003	SSGA Internal Swap	900.000	68,715		44,292	53,460	(9,168)			24,423	24,423		666
075896-10-0	Bed Bath & Beyond Inc Common Stock	05/13/2003	Citigroup Global Markets	3,000.000	123,504		63,341	103,590	(40,249)			60,163	60,163		
090597-10-5	Biogen Inc. Common Stock	11/13/2003	Tax Free Exchange	1,200.000	42,708		42,708	48,072	(5,364)				0		
099849-10-1	Borland Software Corporation Common Stock	02/03/2003	Smith Barney Shearson	9,600.000	97,983		123,916	118,080	5,836			(25,933)	(25,933)		
110122-10-8	Bristol Myers Squibb Co. Common Stock	12/18/2003	Investment Technology Group	11,100.000	300,835		411,674	256,965	154,709			(110,839)	(110,839)		12,432
115637-20-9	Brown-Forman Corp - Class B Common Stock	09/18/2003	Morgan Stanley	400.000	32,127		25,598	26,144	(546)			6,529	6,529		450
122014-10-3	Burlington Resources Inc Common Stock	05/13/2003	Citigroup Global Markets	1,500.000	75,761		38,906	63,975	(25,069)			36,855	36,855		413
12328X-10-7	Business Objects SA-SP ADR Common Stock	02/03/2003	Smith Barney Shearson	9,125.000	149,189		155,698	136,875	18,823			(6,509)	(6,509)		
126408-10-3	CSX Corp Common Stock	12/18/2003	SSGA Internal Swap	2,200.000	77,440		53,251	62,282	(9,031)			24,189	24,189		880
12709P-10-3	Cabot Microelectronics Common Stock	02/03/2003	Smith Barney Shearson	2,275.000	99,778		116,124	107,380	8,744			(16,345)	(16,345)		
131347-10-6	Calpine Corp Common Stock	12/18/2003	SSGA Internal Swap	4,600.000	20,286		14,536	14,996	(460)			5,750	5,750		
151313-10-3	Cendant Corporation Common Stock	12/18/2003	SSGA Internal Swap	2,000.000	42,840		29,182	20,960	8,222			13,658	13,658		
152312-10-4	Centex Corp. Common Stock	07/01/2003	Spin Off	0.000	285		285	274	11				0		
152312-10-4	Centex Corp. Common Stock	12/18/2003	SSGA Internal Swap	500.000	55,000		25,830	24,826	1,004			29,170	29,170		60
159864-10-7	Charles River Laboratories Common Stock	02/03/2003	Smith Barney Shearson	2,950.000	86,781		95,486	113,516	(18,030)			(8,705)	(8,705)		
168615-10-2	Chico's Fas Inc Common Stock	02/03/2003	Smith Barney Shearson	6,400.000	114,713		111,243	121,024	(9,781)			3,470	3,470		
17275R-10-2	Cisco Systems Common Stock	09/18/2003	SSGA External Swap	100.000	2,142		1,947	1,310	637			195	195		
184502-10-2	Clear Channel Communications Common Stock	12/18/2003	SSGA Internal Swap	1,700.000	77,401		98,458	63,393	35,065			(21,057)	(21,057)		170
191219-10-4	Coca Cola Enterprises Common Stock	12/18/2003	SSGA Internal Swap	3,700.000	80,105		63,127	80,364	(17,237)			16,978	16,978		592
192446-10-2	Cognizant Tech Solutions Corp Common Stock	02/03/2003	Smith Barney Shearson	1,900.000	116,352		105,374	137,237	(31,863)			10,978	10,978		
194162-10-3	Colgate Palmolive Co Common Stock	09/18/2003	SSGA External Swap	800.000	43,880		46,624	41,944	4,680			(2,744)	(2,744)		528
20030N-20-0	Comcast Corp - Special Cl A Common Stock	09/18/2003	UBS Securities	1,300.000	39,375		48,425	29,367	19,058			(9,050)	(9,050)		
207142-10-0	Conexant Systems Inc Common Stock	07/01/2003	Spin Off	0.000	1,184		1,184	1,184					0		
207142-10-0	Conexant Systems Inc Common Stock	12/18/2003	Investment Technology Group	4,000.000	19,599		5,256	5,256				14,343	14,343		
218868-10-7	Corinthian Colleges Inc Common Stock	02/03/2003	Smith Barney Shearson	2,075.000	75,548		46,340	78,560	(32,220)			29,209	29,209		
21988R-10-2	Corporate Executive Board Co Common Stock	02/03/2003	Smith Barney Shearson	4,225.000	129,830		128,323	134,862	(6,539)			1,507	1,507		
221485-10-5	Cost Plus Inc/CA Common Stock	02/03/2003	Smith Barney Shearson	3,750.000	88,918		110,972	107,513	3,459			(22,054)	(22,054)		
22160K-10-5	Costco Wholesale Corp Common Stock	12/18/2003	SSGA Internal Swap	400.000	14,580		13,107	11,224	1,883			1,473	1,473		
222816-10-0	Covance Inc Common Stock	02/03/2003	Smith Barney Shearson	4,450.000	118,672		102,711	109,426	(6,715)			15,961	15,961		
225447-10-1	Cree Research Inc Common Stock	01/02/2003	Instinet	5,375.000	89,839		109,350	87,881	21,469			(19,511)	(19,511)		
231021-10-6	Cummins Engine Common Stock	12/18/2003	SSGA Internal Swap	800.000	39,808		22,736	22,504	232			17,072	17,072		960
232572-10-7	Cymer Common Stock	02/03/2003	Smith Barney Shearson	3,675.000	112,929		137,592	118,519	19,073			(24,663)	(24,663)		
235811-10-6	Dana Corp Common Stock	12/18/2003	SSGA Internal Swap	900.000	16,074		10,494	10,584	(90)			5,580	5,580		81
24522P-10-3	Del Monte Foods Common Stock	01/09/2003	Sale of Fractional Share	0.820	6		7	6	1			(1)	(1)		
24522P-10-3	Del Monte Foods Common Stock	12/18/2003	SSGA Internal Swap	1,205.000	12,520		9,366	9,279	88			3,154	3,154		
247361-10-8	Delta Air Lines Inc Common Stock	09/18/2003	Morgan Stanley	1,100.000	16,048		13,310	13,310				2,738	2,738		55
25179M-10-3	Devon Energy Corporation Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	62,733		44,366	50,490	(6,124)			18,367	18,367		165
256159-10-4	Documentum Inc Common Stock	02/03/2003	Smith Barney Shearson	5,650.000	87,459		112,043	88,479	23,564			(24,583)	(24,583)		
256669-10-2	Dollar General Corp Common Stock	12/18/2003	SSGA Internal Swap	100.000	2,038		1,412	1,195	217			626	626		14
26816Q-10-1	Dynegy Inc Common Stock	05/13/2003	Citigroup Global Markets	12,100.000	54,810		12,221	14,278	(2,057)			42,589	42,589		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
26816Q-10-1	Dynegy Inc Common Stock	12/18/2003	SSGA Internal Swap	5,500.000	21,725		5,555	6,490	(935)			16,170	16,170		
26875P-10-1	EOG Resources Inc. Common Stock	12/18/2003	SSGA Internal Swap	500.000	23,605		19,917	19,960	(43)			3,688	3,688		90
278865-10-0	Ecolab Inc Common Stock	05/13/2003	Citigroup Global Markets	900.000	45,115		26,183	44,550	(18,367)			18,932	18,932		261
28139T-10-1	Education Management Corp Common Stock	02/03/2003	Smith Barney Shearson	1,700.000	61,963		66,276	63,920	2,356			(4,312)	(4,312)		
292845-10-4	Engelhard Corp Common Stock	12/18/2003	SSGA Internal Swap	1,400.000	41,538		31,220	31,290	(70)			10,318	10,318		574
292866-10-0	Engineered Support Systems Common Stock	01/02/2003	Instinet	133.000	5,013		5,257	4,876	381			(244)	(244)		2
292866-10-0	Engineered Support Systems Common Stock	01/03/2003	Instinet	269.000	9,985		10,633	9,862	771			(648)	(648)		5
292866-10-0	Engineered Support Systems Common Stock	01/06/2003	Instinet	316.000	11,854		12,491	11,585	906			(637)	(637)		6
292866-10-0	Engineered Support Systems Common Stock	01/07/2003	Instinet	473.000	17,339		18,697	17,340	1,357			(1,357)	(1,357)		9
292866-10-0	Engineered Support Systems Common Stock	01/08/2003	Instinet	282.000	10,175		11,101	10,338	762			(926)	(926)		5
292866-10-0	Engineered Support Systems Common Stock	01/09/2003	Instinet	289.000	10,399		11,356	10,595	761			(957)	(957)		5
293639-10-0	Entercom Communications Corp Common Stock	02/03/2003	Smith Barney Shearson	1,800.000	86,995		76,730	84,456	(7,726)			10,265	10,265		
299900-30-8	Evergreen Resources Inc Common Stock	02/03/2003	Smith Barney Shearson	1,725.000	73,630		74,413	77,366	(2,954)			(783)	(783)		
302445-10-1	Flir Systems Inc Common Stock	02/03/2003	Smith Barney Shearson	2,825.000	129,692		112,765	137,860	(25,095)			16,927	16,927		
302941-10-9	FTI Consulting Inc Common Stock	02/03/2003	Smith Barney Shearson	4,200.000	175,247		148,031	168,630	(20,599)			27,216	27,216		
313400-30-1	Fed Home Loan Mtg Corp Pfd Common Stock	12/18/2003	SSGA Internal Swap	1,500.000	82,605		102,969	88,575	14,394			(20,364)	(20,364)		1,560
31410H-10-1	Federated Department Stores Common Stock	12/18/2003	SSGA Internal Swap	1,600.000	74,128		54,400	46,016	8,384			19,728	19,728		400
31428X-10-6	Fedex Corporation Common Stock	05/13/2003	Citigroup Global Markets	3,000.000	188,421		59,595	162,660	(103,065)			128,826	128,826		300
319963-10-4	First Data Corp. Common Stock	05/13/2003	Citigroup Global Markets	4,700.000	192,738		90,886	166,427	(75,541)			101,852	101,852		188
343412-10-2	Fluor Corp New Common Stock	12/18/2003	SSGA Internal Swap	1,000.000	38,040		26,900	28,000	(1,100)			11,140	11,140		480
349631-10-1	Fortune Brands Inc. Common Stock	12/18/2003	SSGA Internal Swap	800.000	56,960		36,972	37,208	(236)			19,988	19,988		912
35671D-85-7	Freeport-McMoran Cooper - B Common Stock	12/18/2003	SSGA Internal Swap	1,200.000	52,224		19,680	20,136	(456)			32,544	32,544		324
364760-10-8	Gap Inc. Common Stock	05/13/2003	Citigroup Global Markets	4,899.000	86,218		45,583	76,032	(30,449)			40,635	40,635		109
367626-10-8	Gateway Inc. Common Stock	12/18/2003	SSGA Internal Swap	3,200.000	13,888		9,792	10,048	(256)			4,096	4,096		
369604-10-3	General Electric Common Stock	09/18/2003	SSGA External Swap	1,200.000	38,532		59,779	29,220	30,559			(21,247)	(21,247)		684
369604-10-3	General Electric Common Stock	12/18/2003	SSGA Internal Swap	59,400.000	1,832,490		2,629,080	1,446,390	1,182,690			(796,590)	(796,590)		45,144
370334-10-4	General Mills Inc Common Stock	09/18/2003	Morgan Stanley	3,800.000	180,245		148,405	178,410	(30,005)			31,840	31,840		3,135
370442-10-5	General Motors Corp. Common Stock	12/18/2003	SSGA Internal Swap	4,400.000	221,716		256,447	162,184	94,263			(34,731)	(34,731)		8,800
372917-10-4	Genzyme Corp Common Stock	05/13/2003	Citigroup Global Markets	2,500.000	103,820		27,064	73,925	(46,861)			76,756	76,756		
374276-10-3	Getty Images Inc Common Stock	02/03/2003	Smith Barney Shearson	4,700.000	136,862		116,533	143,585	(27,052)			20,328	20,328		
375766-10-2	Gillette Co. Common Stock	05/13/2003	Citigroup Global Markets	9,500.000	299,711		150,516	288,420	(137,904)			149,195	149,195		3,088
38821G-10-1	Grant Prideco Inc Common Stock	02/03/2003	Smith Barney Shearson	9,600.000	100,572		104,846	111,744	(6,898)			(4,274)	(4,274)		
401698-10-5	Guidant Corp Common Stock	12/18/2003	SSGA Internal Swap	500.000	29,390		20,990	15,425	5,565			8,400	8,400		120
406216-10-1	Halliburton Co. Common Stock	12/18/2003	SSGA Internal Swap	1,000.000	27,120		19,500	18,710	790			7,620	7,620		500
418056-10-7	Hasbro Inc Common Stock	12/18/2003	SSGA Internal Swap	2,100.000	43,386		23,976	24,255	(279)			19,410	19,410		252
421924-10-1	Healthsouth Corp Common Stock	03/26/2003	DBAB	1,300.000	162		6,500	5,460	1,040			(6,338)	(6,338)		
421924-10-1	Healthsouth Corp Common Stock	03/27/2003	Charles Schwab	100.000	11		500	420	80			(489)	(489)		
421924-10-1	Healthsouth Corp Common Stock	04/01/2003	Credit Suisse First Boston	4,900.000	368		417	20,580	(20,164)			(49)	(49)		
421933-10-2	Health Mgmt Associates Inc. Common Stock	12/18/2003	SSGA Internal Swap	1,700.000	39,950		30,498	30,430	68			9,452	9,452		136
427866-10-8	Hershey Foods Co Common Stock	12/18/2003	SSGA Internal Swap	1,000.000	76,800		67,010	67,440	(430)			9,790	9,790		1,445
432848-10-9	Hilton Hotels Corp Common Stock	12/18/2003	SSGA Internal Swap	2,500.000	42,250		17,763	31,775	(14,013)			24,487	24,487		200
437076-10-2	Home Depot Inc. Common Stock	05/13/2003	Citigroup Global Markets	5,700.000	170,707		68,558	136,914	(68,356)			102,149	102,149		342
441815-10-7	Household Finance Co Common Stock	07/01/2003	Tax Free Exchange	3,300.000	95,391		95,391	91,773	3,618				0		3,694
444859-10-2	Humana Inc Common Stock	12/18/2003	SSGA Internal Swap	1,500.000	34,320		15,210	15,000	210			19,110	19,110		
449934-10-8	IMS Health Inc Common Stock	12/18/2003	SSGA Internal Swap	1,900.000	46,379		29,070	30,400	(1,330)			17,309	17,309		152
450911-10-2	ITT Industries Inc Common Stock	05/13/2003	Citigroup Global Markets	700.000	42,908		20,813	42,483	(21,670)			22,095	22,095		217
452308-10-9	Illinois Tool Works Inc Common Stock	12/18/2003	SSGA Internal Swap	400.000	33,424		25,119	25,944	(825)			8,305	8,305		372
453258-40-2	Inco Ltd Common Stock	12/18/2003	Investment Technology Group	800.000	29,835		9,998	16,976	(6,978)			19,837	19,837		
45811K-20-8	Integrated Circuit Systems Common Stock	02/03/2003	Smith Barney Shearson	4,500.000	92,427		118,608	82,125	36,483			(26,181)	(26,181)		
45884X-10-3	Intermune Inc Common Stock	01/07/2003	Leerink Swann & Co	1,575.000	34,877		50,449	40,178	10,271			(15,573)	(15,573)		
459200-10-1	IBM Corporation Common Stock	12/18/2003	Credit Suisse First Boston	4,600.000	427,419		509,190	356,500	152,690			(81,771)	(81,771)		2,898
459902-10-2	Intl Game Technology Common Stock	12/18/2003	SSGA Internal Swap	700.000	103,488		50,305	53,144	(2,839)			53,183	53,183		123
46060X-10-7	Internet Security Systems Common Stock	02/03/2003	Smith Barney Shearson	6,125.000	79,623		112,346	112,271	74			(32,723)	(32,723)		
46069S-10-9	Intersil Corporation Common Stock	02/03/2003	Smith Barney Shearson	7,175.000	104,470		95,346	100,020	(4,674)			9,124	9,124		
46612J-10-1	JDS Uniphase Corp Common Stock	12/18/2003	SSGA Internal Swap	8,700.000	29,406		41,624	21,489	20,135			(12,218)	(12,218)		
478160-10-4	Johnson & Johnson Common Stock	05/13/2003	Citigroup Global Markets	6,400.000	355,183		204,250	343,744	(139,494)			150,933	150,933		1,312
478366-10-7	Johnson Controls Inc Common Stock	05/13/2003	Citigroup Global Markets	1,100.000	92,484		50,936	88,187	(37,251)			41,548	41,548		792
482480-10-0	Kla-Tencor Corporation Common Stock	12/18/2003	SSGA Internal Swap	500.000	27,875		20,813	17,685	3,128			7,062	7,062		
487836-10-8	Kellogg Co Common Stock	12/18/2003	SSGA Internal Swap	3,100.000	114,142		74,272	106,237	(31,965)			39,870	39,870		3,131
492386-10-7	Kerr-McGee Corp Common Stock	12/18/2003	Investment Technology Group	100.000	4,530		5,913	4,430	1,483			(1,383)	(1,383)		180
492914-10-6	Key Energy Services Inc Common Stock	02/03/2003	Smith Barney Shearson	12,600.000	114,411		141,826	113,022	28,804			(27,416)	(27,416)		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
494368-10-3	Kimberly Clark Common Stock	09/18/2003	SSGA External Swap	200.000	10,255		9,975	9,494	481			280	280		264
49455P-10-1	Kinder Morgan Inc. Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	63,129		45,100	46,497	(1,397)			18,029	18,029		1,210
495582-10-8	King Pharmaceuticals Inc Common Stock	12/18/2003	SSGA Internal Swap	800.000	11,544		13,280	13,752	(472)			(1,736)	(1,736)		
499040-10-3	Knight Rider Inc Common Stock	12/18/2003	SSGA Internal Swap	800.000	60,144		45,197	50,600	(5,404)			14,947	14,947		944
500255-10-4	Kohls Corp Common Stock	12/18/2003	SSGA Internal Swap	900.000	41,445		59,923	50,355	9,568			(18,478)	(18,478)		
501052-10-4	Kronos Inc Common Stock	02/03/2003	Smith Barney Shearson	3,475.000	130,641		103,839	128,540	(24,701)			26,802	26,802		
502161-10-2	LSI Logic Corp Common Stock	12/18/2003	Investment Technology Group	1,800.000	15,521		10,260	10,386	(126)			5,261	5,261		
513847-10-3	Lancaster Colony Corp. Common Stock	12/02/2003	Charitable Contributions	2,300.000	99,240		4,279	89,884	(85,605)			94,961	94,961		1,380
52186N-10-6	Leapfrog Enterprises Common Stock	02/03/2003	Smith Barney Shearson	2,650.000	64,495		76,142	66,648	9,495			(11,647)	(11,647)		
529771-10-7	Lexmark International Group Common Stock	05/13/2003	Citigroup Global Markets	1,000.000	73,797		43,813	60,500	(16,688)			29,984	29,984		
532457-10-8	Lilly (Eli) & Co Common Stock	12/18/2003	SSGA Internal Swap	1,300.000	95,056		112,164	82,550	29,614			(17,108)	(17,108)		1,742
534187-10-9	Lincoln National Corp. Common Stock	12/18/2003	SSGA Internal Swap	1,300.000	52,312		40,482	41,054	(572)			11,830	11,830		1,742
539830-10-9	Lockheed Martin Corporation Common Stock	12/18/2003	Investment Technology Group	3,200.000	160,026		108,024	184,800	(76,776)			52,002	52,002		1,856
540424-10-8	Loews Corp. Common Stock	05/13/2003	Citigroup Global Markets	3,200.000	135,098		72,827	142,272	(69,445)			62,271	62,271		480
55262C-10-0	MBIA Inc. Common Stock	12/18/2003	SSGA Internal Swap	1,400.000	81,256		60,459	61,404	(945)			20,797	20,797		840
55306N-10-4	MKS Instruments Inc Common Stock	02/03/2003	Smith Barney Shearson	4,425.000	58,064		81,761	72,703	9,059			(23,697)	(23,697)		
555904-10-1	Macrovision Corp Common Stock	01/02/2003	Instinet	1,150.000	18,067		22,873	18,446	4,427			(4,805)	(4,805)		
555904-10-1	Macrovision Corp Common Stock	01/03/2003	Liquident	1,475.000	23,298		29,337	23,659	5,678			(6,038)	(6,038)		
555904-10-1	Macrovision Corp Common Stock	01/06/2003	Instinet	1,125.000	18,273		22,375	18,045	4,330			(4,103)	(4,103)		
555904-10-1	Macrovision Corp Common Stock	01/07/2003	Instinet	1,150.000	19,068		22,510	18,446	4,064			(3,442)	(3,442)		
555904-10-1	Macrovision Corp Common Stock	01/09/2003	Instinet	975.000	15,696		18,923	15,639	3,284			(3,227)	(3,227)		
564055-10-1	Manor Care Inc. Common Stock	12/18/2003	SSGA Internal Swap	900.000	30,330		16,952	16,749	203			13,378	13,378		225
565849-10-6	Marathon Oil Corp Common Stock	12/18/2003	Investment Technology Group	3,200.000	102,112		68,148	68,128	20			33,964	33,964		3,072
571903-20-2	Marriott International Inc. Common Stock	05/13/2003	Citigroup Global Markets	2,400.000	90,980		58,285	78,888	(20,603)			32,695	32,695		336
573284-10-6	Martin Marrieta Materials Common Stock	05/13/2003	Citigroup Global Markets	1,180.000	37,935		20,628	36,179	(15,551)			17,308	17,308		177
574599-10-6	Masco Corporation Common Stock	12/18/2003	SSGA Internal Swap	4,400.000	120,296		70,325	92,620	(22,295)			49,971	49,971		2,552
577081-10-2	Mattel Common Stock	05/13/2003	Citigroup Global Markets	5,000.000	114,245		59,705	95,750	(36,045)			54,540	54,540		
580031-20-1	McData Corporation Common Stock	02/05/2003	Smith Barney Shearson	15,650.000	111,819		131,415	111,115	20,300			(19,596)	(19,596)		
580037-10-9	McDermott International Inc. Common Stock	12/18/2003	Investment Technology Group	2,500.000	28,589		9,925	10,950	(1,025)			18,664	18,664		
584688-10-5	Medicines Company Common Stock	02/03/2003	Smith Barney Shearson	5,200.000	82,677		87,675	83,304	4,371			(4,998)	(4,998)		
585055-10-6	Medtronic Inc Common Stock	05/13/2003	Citigroup Global Markets	10,000.000	474,978		140,625	456,000	(315,375)			334,353	334,353		1,250
589331-10-7	Merck & Co., Inc. Common Stock	08/20/2003	Spin Off	0.000	67,286		67,286	60,486	6,800				0		
589331-10-7	Merck & Co., Inc. Common Stock	12/18/2003	Credit Suisse First Boston	18,000.000	799,573		1,076,064	963,147	112,917			(276,492)	(276,492)		26,100
594918-10-4	Microsoft Corp Common Stock	12/18/2003	SSGA Internal Swap	24,300.000	1,332,612		1,913,352	1,256,310	657,042			(580,740)	(580,740)		5,832
601073-10-9	Millipore Corp. Common Stock	12/18/2003	SSGA Internal Swap	600.000	25,938		19,710	20,400	(690)			6,228	6,228		
61166W-10-1	Monsanto Co Common Stock	12/18/2003	SSGA Internal Swap	3,770.000	100,470		61,641	72,573	(10,931)			38,829	38,829		1,885
617446-44-8	Morgan Stanley Common Stock	12/18/2003	SSGA Internal Swap	4,000.000	225,360		275,724	159,680	116,044			(50,364)	(50,364)		3,680
62936P-10-3	NPS Pharmaceuticals Inc Common Stock	02/03/2003	Smith Barney Shearson	2,700.000	60,505		67,586	67,959	(373)			(7,081)	(7,081)		
635405-10-3	National City Corp. Common Stock	05/13/2003	Citigroup Global Markets	4,800.000	150,809		97,518	131,136	(33,618)			53,291	53,291		2,928
637640-10-3	National Semiconductor Corp Common Stock	12/18/2003	SSGA Internal Swap	1,800.000	70,884		40,817	27,018	13,799			30,067	30,067		
638581-45-4	Nations Intl Value Fd - A Common Stock	04/09/2003	Direct	152,826.210	1,850,657		2,532,667	1,968,402	564,265			(682,010)	(682,010)		
63934E-10-8	Navistar International Common Stock	12/18/2003	SSGA Internal Swap	800.000	36,896		18,544	19,448	(904)			18,352	18,352		
64117V-10-7	Netscreen Technologies Inc Common Stock	01/23/2003	JP Morgan Securities	1,125.000	21,670		13,122	18,945	(5,823)			8,548	8,548		
64117V-10-7	Netscreen Technologies Inc Common Stock	02/03/2003	Smith Barney Shearson	7,200.000	141,548		90,191	121,248	(31,057)			51,357	51,357		
64120L-10-4	Network Appliance Inc Common Stock	12/18/2003	SSGA Internal Swap	300.000	6,057		3,108	3,000	108			2,949	2,949		
64125C-10-9	Neurocrine Biosciences Inc Common Stock	02/03/2003	Smith Barney Shearson	1,550.000	66,431		54,302	70,773	(16,471)			12,129	12,129		
650111-10-7	New York Times Co. Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	51,172		38,533	50,303	(11,770)			12,639	12,639		627
65333F-10-7	Nextel Partners Inc Common Stock	02/03/2003	Smith Barney Shearson	10,175.000	51,993		56,778	61,762	(4,984)			(4,786)	(4,786)		
654106-10-3	Nike Inc. Common Stock	12/18/2003	Investment Technology Group	2,300.000	153,964		91,782	102,281	(10,499)			62,182	62,182		1,288
655844-10-8	Norfolk Southern Corp. Common Stock	12/18/2003	SSGA Internal Swap	3,900.000	91,650		53,279	77,961	(24,683)			38,371	38,371		1,170
666807-10-2	Northrop Grumman Corp Common Stock	01/06/2003	Sale of Fractional Share	0.120	12		10	12	(2)			2	2		
670008-10-1	Novellus Systems Inc Common Stock	12/18/2003	SSGA Internal Swap	100.000	4,070		3,094	2,808	286			976	976		
67066G-10-4	Nvidia Corp. Common Stock	12/18/2003	SSGA Internal Swap	1,800.000	37,368		22,896	20,718	2,178			14,472	14,472		
674599-10-5	Occidental Petroleum Corp Common Stock	05/13/2003	Citigroup Global Markets	4,000.000	124,234		63,652	113,800	(50,148)			60,582	60,582		2,040
67611V-10-1	Odyssey Healthcare Inc Common Stock	02/03/2003	Smith Barney Shearson	2,875.000	100,334		90,250	99,763	(9,513)			10,085	10,085		
676220-10-6	Office Depot Inc Common Stock	12/18/2003	SSGA Internal Swap	2,400.000	40,008		16,398	35,424	(19,026)			23,610	23,610		
68389X-10-5	Oracle Corporation Common Stock	12/18/2003	SSGA Internal Swap	5,700.000	76,038		90,402	61,560	28,842			(14,364)	(14,364)		
69333Y-10-8	PF Changs China Bistro Common Stock	02/03/2003	Smith Barney Shearson	3,525.000	123,794		109,399	127,958	(18,559)			14,396	14,396		
69344F-10-6	PMC-Sierra Inc. Common Stock	12/18/2003	SSGA Internal Swap	3,000.000	58,590		16,059	16,680	(621)			42,531	42,531		
693718-10-8	Paccar Inc. Common Stock	12/18/2003	SSGA Internal Swap	800.000	66,480		36,575	36,904	(329)			29,905	29,905		688
695257-10-5	Pactiv Corporation Common Stock	05/13/2003	Citigroup Global Markets	1,300.000	23,659		10,571	28,418	(17,847)			13,088	13,088		

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
696429-30-7	Pall Corp Common Stock	12/18/2003	SSGA Internal Swap	2,400.000	63,624		39,600	40,032	(432)			24,024	24,024		864
69840W-10-8	Panera Bread Company Common Stock	02/03/2003	Smith Barney Shearson	3,075.000	91,202		98,872	107,041	(8,169)			(7,670)	(7,670)		
701094-10-4	Parker Hannifin Corp Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	64,559		51,040	50,743	297			13,519	13,519		836
703481-10-1	Patterson-UTI Energy Inc Common Stock	01/07/2003	CIBC World Markets Corp	1,075.000	30,673		23,330	32,433	(9,103)			7,343	7,343		
703481-10-1	Patterson-UTI Energy Inc Common Stock	02/03/2003	Smith Barney Shearson	3,325.000	100,113		71,749	100,315	(28,566)			28,364	28,364		
705107-10-0	Pec Solutions Inc Common Stock	02/03/2003	Smith Barney Shearson	4,550.000	138,452		107,878	136,045	(28,167)			30,574	30,574		
705324-10-1	Pediatrix Medical Group Common Stock	02/03/2003	Smith Barney Shearson	1,275.000	46,431		51,007	51,077	(70)			(4,576)	(4,576)		
707569-10-9	Penn National Gaming Inc Common Stock	02/03/2003	Smith Barney Shearson	5,200.000	84,653		100,550	82,472	18,078			(15,896)	(15,896)		
709631-10-5	Pentair Inc. Common Stock	12/18/2003	SSGA Internal Swap	600.000	27,282		15,973	20,730	(4,757)			11,309	11,309		492
714046-10-9	PerkinElmer Inc Common Stock	12/18/2003	SSGA Internal Swap	3,400.000	57,222		27,353	28,050	(697)			29,869	29,869		952
716016-20-9	Petco Animal Supplies Inc Common Stock	02/03/2003	Smith Barney Shearson	3,550.000	73,696		71,089	83,208	(12,120)			2,607	2,607		
717081-10-3	Pfizer Inc. Common Stock	04/28/2003	Sale of Fractional Share	0.400	13		18	12	6			(6)	(6)		
717081-10-3	Pfizer Inc. Common Stock	12/18/2003	SSGA Internal Swap	13,399.600	461,482		588,279	409,626	178,654			(126,797)	(126,797)		8,040
71713U-10-2	Pharmacia Corporation Common Stock	04/15/2003	Tax Free Exchange	11,156.000	420,745		420,745	466,321	(45,576)				0		1,506
717265-10-2	Phelps Dodge Corp Common Stock	12/18/2003	SSGA Internal Swap	1,200.000	88,464		37,716	37,980	(264)			50,748	50,748		
718154-10-7	Phillip Morris Companies Inc Common Stock	01/27/2003	Tax Free Exchange	18,500.000	368,398		368,398	749,805	(381,408)				0		11,840
729251-10-8	Plum Creek Timber Co. Common Stock	12/18/2003	SSGA Internal Swap	1,600.000	47,918		37,296	37,760	(464)			10,622	10,622		2,240
74005P-10-4	Praxair Inc. Common Stock	05/13/2003	Citigroup Global Markets	2,100.000	122,658		67,568	121,317	(53,750)			55,090	55,090		452
74144T-10-8	T. Rowe Price Group Inc. Common Stock	12/18/2003	SSGA Internal Swap	1,100.000	48,840		30,899	30,008	891			17,941	17,941		748
742718-10-9	Proctor & Gamble Common Stock	05/13/2003	Citigroup Global Markets	10,200.000	895,620		437,573	876,588	(439,015)			458,047	458,047		8,364
747525-10-3	Qualcomm Inc Common Stock	12/18/2003	SSGA Internal Swap	4,100.000	211,355		244,918	149,199	95,719			(33,563)	(33,563)		984
74834T-10-3	Quest Software Inc Common Stock	02/03/2003	Smith Barney Shearson	11,575.000	115,781		114,401	119,338	(4,938)			1,381	1,381		
748767-10-0	Quintiles Transnational Corp. Common Stock	09/26/2003	From Affiliate due to Merger	1,600.000	23,200		19,420	19,360	60			3,780	3,780		
75040P-40-5	Radio One Common Stock	02/03/2003	Smith Barney Shearson	5,950.000	89,783		105,477	85,859	19,618			(15,694)	(15,694)		
75409P-20-2	Rational Software Corp. Common Stock	02/21/2003	Direct	2,600.000	27,300		27,085	27,014	71			215	215		
76122Q-10-5	Resources Connection Common Stock	02/03/2003	Smith Barney Shearson	4,300.000	84,004		96,868	99,803	(2,935)			(12,865)	(12,865)		
76182K-10-5	RJ Reynolds Tobacco Hldgs Common Stock	09/18/2003	SSGA External Swap	800.000	31,736		33,369	33,688	(320)			(1,633)	(1,633)		2,280
770323-10-3	Robert Half Intl Inc. Common Stock	12/18/2003	SSGA Internal Swap	2,000.000	44,000		32,200	32,220	(20)			11,800	11,800		
773903-10-9	Rockwell Intl Corp Common Stock	12/18/2003	SSGA Internal Swap	1,700.000	59,959		24,977	35,207	(10,230)			34,982	34,982		1,122
786514-20-8	Safeway Inc Common Stock	12/18/2003	Credit Suisse First Boston	900.000	18,713		17,037	21,024	(3,987)			1,676	1,676		
790849-10-3	St. Jude Medical Inc Common Stock	12/18/2003	SSGA Internal Swap	1,400.000	85,204		49,434	55,608	(6,174)			35,770	35,770		
800907-10-7	Sanmina Corp Common Stock	12/18/2003	SSGA Internal Swap	7,500.000	92,775		29,696	33,675	(3,979)			63,079	63,079		
808655-10-4	Scientific-Atlanta Inc Common Stock	12/18/2003	SSGA Internal Swap	1,000.000	27,630		11,836	11,860	(24)			15,794	15,794		40
81211K-10-0	Sealed Air Corp Common Stock	12/18/2003	SSGA Internal Swap	1,000.000	53,500		37,509	37,300	209			15,991	15,991		
817492-10-1	Serena Software Inc Common Stock	01/17/2003	Smith Barney Shearson	800.000	12,139		15,145	12,632	2,513			(3,006)	(3,006)		
817492-10-1	Serena Software Inc Common Stock	01/21/2003	B-Trade Services	575.000	8,677		10,885	9,079	1,806			(2,209)	(2,209)		
817492-10-1	Serena Software Inc Common Stock	01/22/2003	Prudential Securities	925.000	13,744		17,511	14,606	2,905			(3,767)	(3,767)		
817492-10-1	Serena Software Inc Common Stock	02/03/2003	Smith Barney Shearson	4,100.000	60,227		75,223	64,739	10,484			(14,996)	(14,996)		
83088M-10-2	Skyworks Solutions Inc Common Stock	02/03/2003	Smith Barney Shearson	11,850.000	85,910		110,037	102,147	7,890			(24,127)	(24,127)		
834182-10-7	Solectron Corp Common Stock	12/18/2003	SSGA Internal Swap	3,600.000	21,672		16,594	12,780	3,814			5,078	5,078		
855030-10-2	Staples Incorporated Common Stock	12/18/2003	SSGA Internal Swap	4,800.000	126,144		66,439	87,840	(21,401)			59,705	59,705		
858912-10-8	Stericycle Inc Common Stock	02/03/2003	Smith Barney Shearson	1,975.000	66,911		69,887	63,949	5,939			(2,976)	(2,976)		
860831-10-6	Stilwell Financial Inc Common Stock	01/02/2003	Tax Free Exchange	1,500.000	39,028		39,028	19,605	19,423				0		
863667-10-1	Stryker Corp. Common Stock	12/18/2003	SSGA Internal Swap	1,700.000	140,505		87,587	114,104	(26,517)			52,918	52,918		204
86764P-10-9	Sunoco Inc Common Stock	05/13/2003	Citigroup Global Markets	1,800.000	67,407		44,023	59,724	(15,701)			23,384	23,384		900
868536-10-3	Supervalu Inc Common Stock	12/18/2003	SSGA Internal Swap	1,200.000	30,696		18,876	19,812	(936)			11,820	11,820		690
868873-10-0	Surmodics, Inc. Common Stock	02/03/2003	Smith Barney Shearson	1,575.000	47,184		55,790	45,171	10,619			(8,606)	(8,606)		
871508-10-7	Symbol Technologies Inc Common Stock	12/18/2003	SSGA Internal Swap	2,500.000	40,875		20,150	20,550	(400)			20,725	20,725		50
872941-10-9	TMP Worldwide Inc Common Stock	04/01/2003	Spin Off	0.000	1,214		1,214	1,265	(52)				0		
872941-10-9	TMP Worldwide Inc Common Stock	04/30/2003	Tax Free Exchange	1,800.000	18,311		18,311	19,093	(782)				0		
87959M-10-9	Telik Inc Common Stock	02/03/2003	Smith Barney Shearson	3,800.000	41,799		53,321	44,308	9,013			(11,522)	(11,522)		
879868-10-7	Temple Inland Common Stock	12/18/2003	SSGA Internal Swap	700.000	42,630		30,709	31,367	(658)			11,921	11,921		952
88033G-10-0	Tenet Healthcare Corporation Common Stock	12/18/2003	SSGA Internal Swap	900.000	13,761		26,802	14,760	12,042			(13,041)	(13,041)		
88632Q-10-3	Tibco Software Inc Common Stock	01/17/2003	Investment Technology Group	3,050.000	19,326		21,548	18,849	2,699			(2,222)	(2,222)		
88632Q-10-3	Tibco Software Inc Common Stock	01/21/2003	Instinet	1,750.000	11,078		12,367	10,815	1,552			(1,288)	(1,288)		
88632Q-10-3	Tibco Software Inc Common Stock	01/22/2003	Instinet	2,125.000	13,307		15,304	13,133	2,171			(1,997)	(1,997)		
88632Q-10-3	Tibco Software Inc Common Stock	01/23/2003	Instinet	2,550.000	16,474		19,992	15,759	4,233			(3,518)	(3,518)		
88632Q-10-3	Tibco Software Inc Common Stock	01/24/2003	Instinet	1,350.000	8,152		10,584	8,343	2,241			(2,432)	(2,432)		
891027-10-4	Torchmark Corporation Common Stock	12/18/2003	SSGA Internal Swap	600.000	26,976		21,918	21,918				5,058	5,058		228
896047-10-7	Tribune Co. Common Stock	05/13/2003	Citigroup Global Markets	2,700.000	131,214		87,327	122,742	(35,416)			43,887	43,887		297

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
902911-10-6	UST Inc Common Stock	12/18/2003	SSGA Internal Swap	700.000	24,416		23,373	23,401	(28)			1,043	1,043		1,400
911268-10-0	United Online Inc Common Stock	02/03/2003	Smith Barney Shearson	7,550.000	107,282		114,720	120,355	(5,635)			(7,438)	(7,438)		
911312-10-6	United Parcel Service Common Stock	12/18/2003	Investment Technology Group	1,500.000	110,052		99,419	94,620	4,799			10,633	10,633		1,290
912909-10-8	United States Steel Corp. Common Stock	12/18/2003	SSGA Internal Swap	2,100.000	69,636		27,332	27,552	(221)			42,304	42,304		420
913017-10-9	United Technologies Corp Common Stock	12/18/2003	Investment Technology Group	1,300.000	121,670		93,470	80,522	12,948			28,200	28,200		1,476
91324P-10-2	Unitedhealth Group Inc Common Stock	05/13/2003	Citigroup Global Markets	3,100.000	290,208		71,737	258,850	(187,113)			218,471	218,471		93
914906-10-2	Univision Communications Inc. Common Stock	12/18/2003	SSGA Internal Swap	200.000	7,824		7,603	4,900	2,703			221	221		
915289-10-2	Unocal Corporation Common Stock	12/18/2003	SSGA Internal Swap	2,300.000	83,674		61,567	70,334	(8,767)			22,107	22,107		1,840
921909-70-1	Vanguard Developed Mkt Index Common Stock	03/13/2003	Direct	762,017.360	3,924,389		4,586,603	4,373,980	212,624			(662,214)	(662,214)		
922207-10-5	Varian Semiconductor Equip Common Stock	02/03/2003	Smith Barney Shearson	4,300.000	115,323		118,292	102,172	16,120			(2,970)	(2,970)		
92343V-10-4	Verizon Communications Common Stock	12/18/2003	SSGA Internal Swap	23,874.000	821,266		1,209,428	925,118	284,311			(388,163)	(388,163)		36,766
925524-30-8	Viacom Inc - Cl B Common Stock	12/18/2003	Investment Technology Group	9,957.000	417,918		499,297	405,847	93,449			(81,379)	(81,379)		597
92839U-10-7	Visteon Corp Common Stock	12/18/2003	Investment Technology Group	2,200.000	20,874		15,444	15,312	132			5,430	5,430		528
929160-10-9	Vulcan Materials Co Common Stock	12/18/2003	SSGA Internal Swap	900.000	42,975		33,192	33,750	(558)			9,783	9,783		882
947684-10-6	Websense, Inc. Common Stock	02/03/2003	Smith Barney Shearson	4,700.000	73,083		127,405	100,397	27,008			(54,322)	(54,322)		
94973H-10-8	Wellpoint Health Networks Common Stock	12/18/2003	Investment Technology Group	1,300.000	124,487		77,299	92,508	(15,209)			47,189	47,189		
950590-10-9	Wendys International Inc. Common Stock	09/18/2003	Morgan Stanley	700.000	23,205		18,590	18,949	(360)			4,615	4,615		126
963320-10-6	Whirlpool Corp. Common Stock	09/18/2003	SSGA External Swap	800.000	56,000		41,728	41,776	(48)			14,272	14,272		816
969457-10-0	Williams Cos Inc Common Stock	05/13/2003	Citigroup Global Markets	16,300.000	115,399		38,305	44,010	(5,705)			77,094	77,094		163
969457-10-0	Williams Cos Inc Common Stock	12/18/2003	SSGA Internal Swap	900.000	8,991		2,115	2,430	(315)			6,876	6,876		36
982526-10-5	Wrigley (Wm.) Jr Co Common Stock	12/18/2003	SSGA Internal Swap	2,000.000	111,300		84,511	109,760	(25,249)			26,789	26,789		1,730
983024-10-0	American Home Products Corp. Common Stock	12/18/2003	Investment Technology Group	2,500.000	101,060		151,213	93,500	57,713			(50,153)	(50,153)		2,300
983919-10-1	Xilinx Inc Common Stock	05/13/2003	Citigroup Global Markets	900.000	25,811		18,727	18,540	187			7,083	7,083		
983919-10-1	Xilinx Inc Common Stock	12/18/2003	SSGA Internal Swap	700.000	26,327		14,534	14,420	114			11,793	11,793		
984121-10-3	Xerox Corp. Common Stock	12/18/2003	SSGA Internal Swap	800.000	10,424		5,115	6,440	(1,325)			5,309	5,309		
984332-10-6	Yahoo! Inc Common Stock	05/13/2003	Citigroup Global Markets	2,500.000	68,072		25,406	40,875	(15,469)			42,666	42,666		
988498-10-1	YUM! Brands Inc Common Stock	12/18/2003	SSGA Internal Swap	2,200.000	72,512		36,987	53,284	(16,297)			35,525	35,525		
98956P-10-2	Zimmer Holdings Inc Common Stock	05/13/2003	Citigroup Global Markets	1,490.000	71,517		29,717	61,865	(32,147)			41,799	41,799		
G4776G-10-1	Ingersoll-Rand Co - Cl A Common Stock	12/18/2003	Investment Technology Group	1,700.000	111,401		64,224	73,194	(8,956)			47,172	47,172		1,220
G6359F-10-3	Nabors Industries LTD Common Stock	12/18/2003	Investment Technology Group	1,300.000	54,451		47,385	45,851	1,534			7,066	7,066		
G90078-10-9	Transocean Sedco Forex Inc Common Stock	09/18/2003	Morgan Stanley	3,900.000	75,178		129,849	90,480	39,369			(54,670)	(54,670)		
Total United States					32,520,055	XXX	31,841,965	30,807,648	1,034,319	0	0	678,088	678,088	XXX	276,170
6899999 - Common Stocks - Industrial and Miscellaneous					32,520,055	XXX	31,841,965	30,807,648	1,034,319	0	0	678,088	678,088	XXX	276,170
7099997 - Common Stocks - Part 4					38,450,826	XXX	36,496,641	36,136,606	360,035	0	0	1,954,185	1,954,185	XXX	406,012
7099998 - Common Stocks - Part 5					4,915,467	XXX	4,308,363	4,308,363	0	0	0	607,105	607,105	XXX	35,062
7099999 - Total - Common Stocks					43,366,293	XXX	40,805,004	40,444,969	360,035	0	0	2,561,290	2,561,290	XXX	441,074
7199999 - Total - Preferred and Common Stocks					43,458,389	XXX	40,880,004	40,519,969	360,035	0	0	2,578,386	2,578,386	XXX	441,074
7299999 Totals					316,203,820	XXX	307,181,925	305,742,171	433,437	0	0	9,839,585	9,839,585	8,390,150	441,074

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
BONDS US Governments United States																
3133MW-W4-9	FHLB 15NC3mo - Call 6.350% 03/20/18	03/10/2003	DBAB	06/20/2003	Call 100.0000	2,000,000	1,985,000	2,000,000	2,000,000	15,000				0	32,011	
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	02/01/2003	Paydown	1,286	1,323	1,286	1,286	(37)				0	6	6
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	03/01/2003	Paydown	1,248	1,283	1,248	1,248	(35)				0	11	6
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	04/01/2003	Paydown	1,228	1,263	1,228	1,228	(35)				0	17	5
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	05/01/2003	Paydown	1,243	1,278	1,243	1,243	(35)				0	23	6
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	06/01/2003	Paydown	7,001	7,200	7,001	7,001	(199)				0	160	31
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	07/01/2003	Paydown	1,274	1,310	1,274	1,274	(36)				0	35	6
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	08/01/2003	Paydown	1,261	1,297	1,261	1,261	(36)				0	40	6
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	09/01/2003	Paydown	6,702	6,893	6,702	6,702	(191)				0	246	30
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	10/01/2003	Paydown	5,206	5,354	5,206	5,206	(148)				0	215	23
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	11/01/2003	Paydown	6,219	6,396	6,219	6,219	(177)				0	285	28
36200K-2D-8	GNMA Pool 603872 5.500% 01/15/33	01/27/2003	Baird, Robert W. & Company	12/01/2003	Paydown	11,236	11,555	11,236	11,236	(320)				0	567	50
36202V-PP-0	GNMA Pool 610730 PN 5.650% 09/15/38	09/03/2003	Red Capital Group	10/01/2003	Paydown	2,259	2,355	2,259	2,259	(96)				0	11	10
36202V-PP-0	GNMA Pool 610730 PN 5.650% 09/15/38	09/03/2003	Red Capital Group	11/01/2003	Paydown	2,270	2,366	2,270	2,270	(96)				0	21	10
36202V-PP-0	GNMA Pool 610730 PN 5.650% 09/15/38	09/03/2003	Red Capital Group	12/01/2003	Paydown	2,281	2,378	2,281	2,281	(97)				0	32	10
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	02/01/2003	Paydown	1,175	1,177	1,175	1,175	(2)				0	5	5
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	03/01/2003	Paydown	1,212	1,215	1,212	1,212	(2)				0	10	5
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	04/01/2003	Paydown	1,215	1,218	1,215	1,215	(2)				0	15	5
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	05/01/2003	Paydown	1,224	1,226	1,224	1,224	(2)				0	20	5
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	06/01/2003	Paydown	1,380	1,383	1,380	1,380	(3)				0	29	6
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	07/01/2003	Paydown	12,718	12,742	12,718	12,718	(24)				0	318	51
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	08/01/2003	Paydown	15,562	15,591	15,562	15,562	(29)				0	454	63
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	09/01/2003	Paydown	23,613	23,657	23,613	23,613	(44)				0	787	95
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	10/01/2003	Paydown	6,912	6,925	6,912	6,912	(13)				0	259	28
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	11/01/2003	Paydown	26,059	26,108	26,059	26,059	(49)				0	1,086	105
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33	01/27/2003	Baird, Robert W. & Company	12/01/2003	Paydown	1,242	1,245	1,242	1,242	(2)				0	57	5
912828-AN-0	United States Treasury 3.000% 11/15/07	02/10/2003	Raymond James & Associates	02/13/2003	Red Capital Group	10,000,000	10,025,781	10,081,641	10,025,748	(34)			55,893	55,893	75,414	72,928
912828-AN-0	United States Treasury 3.000% 11/15/07	02/11/2003	Red Capital Group	02/13/2003	Red Capital Group	10,000,000	10,020,313	10,081,641	10,020,296	(16)			61,345	61,345	75,414	73,757
Total United States						22,143,027	22,175,832	22,306,308	22,189,070	13,240	0	0	117,238	117,238	187,548	147,285
0399996 - Bonds - U.S. Government						22,143,027	22,175,832	22,306,308	22,189,070	13,240	0	0	117,238	117,238	187,548	147,285
0399999 - Bonds - U.S. Governments						22,143,027	22,175,832	22,306,308	22,189,070	13,240	0	0	117,238	117,238	187,548	147,285
Special Revenue & Assessment United States New York																
649716-4V-6	New York, NY Pre 5/10 @ 101 6.000% 11/15/19	01/30/2003	Tax Free Exchange	02/20/2003	Stephens Inc	875,000	870,739	1,035,458	870,772	33			164,685	164,685	14,583	11,083
64971K-LE-4	New York City, NY Call 5.250% 02/01/16	02/20/2003	Stephens Inc	11/21/2003	Stephens Inc	2,125,000	2,322,689	2,339,944	2,310,308	(12,381)			29,636	29,636	85,531	1,549
Total New York						3,000,000	3,193,428	3,375,402	3,181,080	(12,348)	0	0	194,321	194,321	100,114	12,632
North Carolina																
658289-XA-6	North Carolina St Univ NC Raleigh - Call 5.000% 10/01/18	06/06/2003	Stephens Inc	06/17/2003	Stephens Inc	1,210,000	1,337,970	1,346,440	1,337,683	(286)			8,756	8,756	1,681	
Total North Carolina						1,210,000	1,337,970	1,346,440	1,337,683	(286)	0	0	8,756	8,756	1,681	0
United States																
31282R-4S-0	FHLMC Pool 80833 4.000% 08/01/10	11/06/2003	Huntington Capital Corp	12/01/2003	Paydown	5,758	5,758	5,758	5,758					0	19	15
3128H6-GM-0	FHLMC Pool #98304 4.000% 08/01/13	08/20/2003	Baird, Robert W. & Company	09/01/2003	Paydown	8,696	8,713	8,696	8,696	(16)				0	29	23
3128H6-GM-0	FHLMC Pool #98304 4.000% 08/01/13	08/20/2003	Baird, Robert W. & Company	10/01/2003	Paydown	15,079	15,108	15,079	15,079	(28)				0	101	40

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3128H6-GM-0	FHLMC Pool #98304 4.000% 08/01/13	08/20/2003	Baird, Robert W. & Company	11/01/2003	Paydown	13,153	13,178	13,153	13,153	(25)				0	132	35
3128H6-GM-0	FHLMC Pool #98304 4.000% 08/01/13	08/20/2003	Baird, Robert W. & Company	12/01/2003	Paydown	13,595	13,620	13,595	13,595	(25)				0	181	36
31371L-HT-9	FNMA Pool 255042 4.500% 11/01/23	11/10/2003	Baird, Robert W. & Company	12/01/2003	Paydown	10,221	9,946	10,221	10,221	275				0	38	15
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company	05/01/2003	Paydown	79,321	87,650	79,321	79,321	(8,329)				0	619	495
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company	06/01/2003	Paydown	62,744	69,332	62,744	62,744	(6,588)				0	979	392
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company	07/01/2003	Paydown	112,285	124,075	112,285	112,285	(11,790)				0	2,630	701
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company	08/01/2003	Paydown	59,544	65,797	59,544	59,544	(6,252)				0	1,860	372
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company	09/01/2003	Paydown	65,896	72,815	65,896	65,896	(6,919)				0	2,574	412
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company	10/01/2003	Paydown	45,928	50,751	45,928	45,928	(4,822)				0	2,155	287
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company	11/01/2003	Paydown	66,554	73,542	66,554	66,554	(6,988)				0	3,645	416
31381D-2V-6	FNMA Pool #458088 9.369% 07/15/15	04/23/2003	Baird, Robert W. & Company	12/01/2003	Paydown	63,698	70,387	63,698	63,698	(6,688)				0	3,988	398
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	03/01/2003	Paydown	4,835	4,941	4,835	4,835	(106)				0	19	7
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	04/01/2003	Paydown	3,709	3,790	3,709	3,709	(81)				0	31	5
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	05/01/2003	Paydown	4,115	4,205	4,115	4,115	(90)				0	52	6
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	06/01/2003	Paydown	3,756	3,839	3,756	3,756	(82)				0	64	5
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	07/01/2003	Paydown	4,161	4,252	4,161	4,161	(91)				0	89	6
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	08/01/2003	Paydown	3,804	3,887	3,804	3,804	(83)				0	99	5
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	09/01/2003	Paydown	3,827	3,911	3,827	3,827	(84)				0	116	5
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	10/01/2003	Paydown	4,229	4,322	4,229	4,229	(93)				0	146	6
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	11/01/2003	Paydown	3,875	3,960	3,875	3,875	(85)				0	151	6
31381H-AE-6	FNMA DUS Pool 460905 5.150% 10/01/22	02/06/2003	Bear Stearns	12/01/2003	Paydown	4,277	4,370	4,277	4,277	(94)				0	185	6
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	04/01/2003	Paydown	12,224	12,213	12,224	12,224	11				0	36	32
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	05/01/2003	Paydown	20,126	20,107	20,126	20,126	19				0	117	53
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	06/01/2003	Paydown	20,338	20,319	20,338	20,338	19				0	178	53
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	07/01/2003	Paydown	41,925	41,885	41,925	41,925	39				0	489	110
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	08/01/2003	Paydown	58,618	58,563	58,618	58,618	55				0	855	154
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	09/01/2003	Paydown	35,949	35,915	35,949	35,949	34				0	629	94
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	10/01/2003	Paydown	21,549	21,529	21,549	21,549	20				0	440	57
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	11/01/2003	Paydown	16,908	16,892	16,908	16,908	16				0	395	44
31393A-RP-4	FNR 2003-25 CD 3.500% 03/25/17	03/10/2003	Huntington Capital Corp	12/01/2003	Paydown	11,259	11,249	11,259	11,259	11				0	296	30
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	03/01/2003	Paydown	22,969	23,931	22,969	22,969	(962)				0	100	90
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	04/01/2003	Paydown	23,069	24,035	23,069	23,069	(966)				0	202	91
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	05/01/2003	Paydown	23,170	24,140	23,170	23,170	(970)				0	304	91
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	06/01/2003	Paydown	23,271	24,246	23,271	23,271	(974)				0	407	92
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	07/01/2003	Paydown	23,373	24,352	23,373	23,373	(979)				0	511	92
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	08/01/2003	Paydown	23,476	24,459	23,476	23,476	(983)				0	616	92
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	09/01/2003	Paydown	23,578	24,566	23,578	23,578	(987)				0	722	93
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	10/01/2003	Paydown	23,681	24,673	23,681	23,681	(992)				0	829	93
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	11/01/2003	Paydown	23,785	24,781	23,785	23,785	(996)				0	937	94
31393L-CQ-4	FHR 2577 LV 5.250% 01/15/33	02/24/2003	Huntington Capital Corp	12/01/2003	Paydown	23,889	24,890	23,889	23,889	(1,000)				0	1,045	94

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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
31394J-EK-9	FHR 2683 JA 4.000% 10/15/16	09/16/2003	Huntington Capital Corp	10/01/2003	Paydown	3,765	3,759	3,765	3,765	6				0	13	12
31394J-EK-9	FHR 2683 JA 4.000% 10/15/16	09/16/2003	Huntington Capital Corp	11/01/2003	Paydown	3,528	3,522	3,528	3,528	6				0	24	11
31394J-EK-9	FHR 2683 JA 4.000% 10/15/16	09/16/2003	Huntington Capital Corp	12/01/2003	Paydown	3,771	3,765	3,771	3,771	6				0	38	12
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp	05/01/2003	Paydown	2,551	2,549	2,551	2,551	2				0	9	8
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp	06/01/2003	Paydown	3,072	3,070	3,072	3,072	2				0	22	10
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp	07/01/2003	Paydown	3,592	3,590	3,592	3,592	2				0	38	12
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp	08/01/2003	Paydown	4,110	4,108	4,110	4,110	3				0	58	14
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp	09/01/2003	Paydown	4,625	4,622	4,625	4,625	3				0	82	15
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp	10/01/2003	Paydown	5,136	5,133	5,136	5,136	3				0	109	17
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp	11/01/2003	Paydown	5,642	5,639	5,642	5,642	4				0	140	19
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33	04/24/2003	Huntington Capital Corp	12/01/2003	Paydown	6,143	6,139	6,143	6,143	4				0	174	20
Total United State						1,182,158	1,250,790	1,182,152	1,182,152	(68,628)	0	0	0	0	29,717	5,393
Total United States						5,392,158	5,782,188	5,903,994	5,700,915	(81,262)	0	0	203,077	203,077	131,512	18,025
3199996 - Bonds - Special Revenue - United States						5,392,158	5,782,188	5,903,994	5,700,915	(81,262)	0	0	203,077	203,077	131,512	18,025
3199997 - Bonds - Special Revenue - Canada						0	0	0	0	0	0	0	0	0	0	0
3199998 - Bonds - Special Revenue - Other Countries						0	0	0	0	0	0	0	0	0	0	0
3199999 - Bonds - Special Revenue						5,392,158	5,782,188	5,903,994	5,700,915	(81,262)	0	0	203,077	203,077	131,512	18,025
Public Utilities (unaffiliated) United States																
00130H-AQ-8	AES Corporation NC 9.500% 06/01/09	04/24/2003	Merrill Lynch	09/09/2003	Citigroup Global Markets	50,000	48,250	49,750	48,338	88			1,412	1,412	3,708	1,953
233293-AH-2	DPL Inc NC 6.875% 09/01/11	03/19/2003	DBAB	06/25/2003	Barclays Capital	2,000,000	1,945,000	2,209,280	1,946,359	1,359			262,921	262,921	45,451	8,785
362320-AZ-6	GTE Corp. NC 6.840% 04/15/18	05/06/2003	Bear Stearns	10/28/2003	Raymond James & Associates	1,000,000	1,147,720	1,081,400	1,144,637	(3,083)			(63,237)	(63,237)	37,240	4,560
75952B-AE-5	Reliant Resources Inc 144A-Call 9.250% 07/15/10	06/26/2003	DBAB	09/12/2003	Banc/America Sec	100,000	100,000	91,000	100,000				(9,000)	(9,000)	1,953	
Total United States						3,150,000	3,240,970	3,431,430	3,239,334	(1,636)	0	0	192,096	192,096	88,352	15,298
3899996 - Bonds - Public Utilities - United States						3,150,000	3,240,970	3,431,430	3,239,334	(1,636)	0	0	192,096	192,096	88,352	15,298
3899997 - Bonds - Public Utilities - Canada						0	0	0	0	0	0	0	0	0	0	0
3899998 - Bonds - Public Utilities - Other Countries						0	0	0	0	0	0	0	0	0	0	0
3899999 - Bonds - Public Utilities						3,150,000	3,240,970	3,431,430	3,239,334	(1,636)	0	0	192,096	192,096	88,352	15,298
Industrial & Miscellaneous United States																
00184A-AD-7	AOL Time Warner Inc. NC 5.625% 05/01/05	02/04/2003	Banc/America Sec	06/12/2003	Morgan Stanley	250,000	256,563	266,140	255,557	(1,005)			10,583	10,583	8,828	3,750
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	03/27/2003	Merrill Lynch	07/09/2003	Chase Securities	100,000	105,130	113,914	105,015	(115)			8,899	8,899	4,832	2,865
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	03/27/2003	Merrill Lynch	09/15/2003	Merrill Lynch	150,000	157,695	165,165	157,405	(290)			7,760	7,760	9,081	4,297
00209T-AA-3	AT&T Broadband Corp NC 8.375% 03/15/13	11/18/2002	Tax Free Exchange	02/06/2003	DBAB	1,811,000	1,788,869	2,046,430	1,788,941	72			257,489	257,489	34,969	
02635K-AX-2	American General Finance Put 8.450% 10/15/09	01/30/2003	DBAB	12/19/2003	RW Pressprich & Co. Inc	1,000,000	1,197,330	1,216,420	1,174,788	(22,542)			41,632	41,632	100,696	25,585
032511-AV-9	Anadarko Petroleum Corp NC 3.250% 05/01/08	05/28/2003	DBAB	07/24/2003	Barclays Capital	1,250,000	1,262,050	1,232,763	1,261,700	(350)			(28,937)	(28,937)	9,366	2,934
035229-BM-4	Anheuser Busch Companies Call 7.100% 06/15/07	07/24/2003	Barclays Capital	09/16/2003	Barclays Capital	1,600,000	1,680,000	1,664,000	1,667,170	(12,830)			(3,170)	(3,170)	29,662	13,884
03939R-AA-8	Arch Western Finance Call 6.750% 07/01/13	06/19/2003	Citigroup Global Markets	07/15/2003	Barclays Capital	50,000	50,000	51,125	50,000				1,125	1,125	216	
03939R-AA-8	Arch Western Finance Call 6.750% 07/01/13	06/19/2003	Citigroup Global Markets	08/06/2003	Lehman Brothers	25,000	25,000	24,063	25,000				(938)	(938)	216	
03939R-AA-8	Arch Western Finance Call 6.750% 07/01/13	06/19/2003	Cowen & Co.	08/06/2003	Lehman Brothers	100,000	102,500	96,250	102,476	(24)			(6,226)	(6,226)	863	
073902-CA-4	Bear Stearns Co NC 4.000% 01/31/08	03/13/2003	Bear Stearns	09/08/2003	Bear Stearns	3,000,000	3,069,300	3,033,840	3,063,141	(6,159)			(29,301)	(29,301)	85,333	27,667
097383-AV-5	Boise Cascade Corp. NC 6.500% 11/01/10	10/16/2003	Goldman Sachs	12/11/2003	Citigroup Global Markets	100,000	100,000	103,750	100,000				3,750	3,750	993	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
09774L-AE-8	Bombardier Capital Inc NC 7.500% 10/17/05	07/23/2003	Barclays Capital	12/19/2003	Barclays Capital	1,000,000	1,073,540	1,078,780	1,060,629	(12,911)			18,151	18,151	51,458	21,042
102183-AK-6	Bowater Inc 144A-NC 6.500% 06/15/13	06/16/2003	UBS Securities	09/26/2003	Chase Securities	50,000	49,805	46,500	49,809	4			(3,309)	(3,309)	921	
125581-AE-8	CIT Group Inc NC 4.000% 05/08/08	08/05/2003	Raymond James & Associates	10/27/2003	Barclays Capital	1,000,000	998,750	1,010,300	998,852	102			11,448	11,448	19,444	10,000
12669D-2J-6	Countrywide Home Loans 2003-10 A9 5.750% 05/25/33	04/11/2003	DBAB	05/01/2003	Paydown	38,426	38,426	38,426	38,426					0	184	92
12669D-2J-6	Countrywide Home Loans 2003-10 A9 5.750% 05/25/33	04/11/2003	DBAB	06/01/2003	Paydown	167,440	167,440	167,440	167,440					0	1,605	401
12669D-2J-6	Countrywide Home Loans 2003-10 A9 5.750% 05/25/33	04/11/2003	DBAB	07/01/2003	Paydown	363,153	363,153	363,153	363,153					0	5,220	870
12669D-2J-6	Countrywide Home Loans 2003-10 A9 5.750% 05/25/33	04/11/2003	DBAB	08/01/2003	Paydown	263,854	263,854	263,854	263,854					0	5,057	632
12669D-2J-6	Countrywide Home Loans 2003-10 A9 5.750% 05/25/33	04/11/2003	DBAB	09/01/2003	Paydown	126,229	126,229	126,229	126,229					0	3,024	302
131347-BD-7	Calpine Corp Call 8.750% 07/15/13	07/11/2003	Goldman Sachs	07/11/2003	Goldman Sachs	50,000	50,000	49,875	50,000				(125)	(125)		
16162T-4R-4	Chase Mortgage Finance Corp. 2003-S4 1A13 8.000% 05/25/33	06/05/2003	DBAB	07/01/2003	Paydown	35,838	37,764	35,838	35,838	(1,926)				0	239	72
16162T-4R-4	Chase Mortgage Finance Corp. 2003-S4 1A13 8.000% 05/25/33	06/05/2003	DBAB	08/01/2003	Paydown	78,529	82,750	78,529	78,529	(4,221)				0	1,047	157
16162T-4R-4	Chase Mortgage Finance Corp. 2003-S4 1A13 8.000% 05/25/33	06/05/2003	DBAB	09/01/2003	Paydown	40,892	43,090	40,892	40,892	(2,198)				0	818	82
16162T-4R-4	Chase Mortgage Finance Corp. 2003-S4 1A13 8.000% 05/25/33	06/05/2003	DBAB	10/01/2003	Paydown	40,662	42,848	40,662	40,662	(2,186)				0	1,084	81
16162T-4R-4	Chase Mortgage Finance Corp. 2003-S4 1A13 8.000% 05/25/33	06/05/2003	DBAB	11/01/2003	Paydown	18,735	19,741	18,735	18,735	(1,007)				0	625	37
16162T-4R-4	Chase Mortgage Finance Corp. 2003-S4 1A13 8.000% 05/25/33	06/05/2003	DBAB	12/01/2003	Paydown	11,647	12,273	11,647	11,647	(626)				0	466	23
165167-BB-2	Chesapeake Energy Call 7.500% 09/15/13	02/28/2003	Smith Barney Shearson	03/12/2003	Smith Barney Shearson	100,000	99,102	101,500	99,102				2,398	2,398	250	
172909-AK-9	Circus Circus Call 9.250% 12/01/05	03/11/2003	Lehman Brothers	07/15/2003	Call 104.6250	250,000	261,250	261,563	261,563	313				0	14,389	6,616
256605-AK-2	Dole Foods Co. Call 8.875% 03/15/11	03/25/2003	DBAB	04/08/2003	Banc/America Sec	100,000	100,000	105,500	100,000				5,500	5,500	320	
256605-AK-2	Dole Foods Co. Call 8.875% 03/15/11	03/25/2003	Smith Barney Shearson	04/08/2003	Banc/America Sec	100,000	102,250	105,500	102,242	(8)			3,258	3,258	320	
27746Q-AE-4	Eastman Kodak Co NC 3.625% 05/15/08	06/17/2003	Raymond James & Associates	09/26/2003	Barclays Capital	1,000,000	1,021,890	902,500	1,020,745	(1,145)			(118,245)	(118,245)	14,500	4,330
27876G-AK-4	Echostar DBS Corp Call 9.125% 01/15/09	06/06/2003	DBAB	09/03/2003	Call 109.1250	88,000	98,010	96,030	96,030	(1,980)				0	5,086	3,257
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	02/05/2003	Credit Suisse First Boston	08/07/2003	Citigroup Global Markets	50,000	36,750	37,500	37,259	509			241	241	2,596	826
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	03/21/2003	Smith Barney Shearson	08/07/2003	Citigroup Global Markets	100,000	80,250	75,000	80,867	617			(5,867)	(5,867)	5,192	2,547
285661-AC-8	Electronic Data Systems Corp NC 6.000% 08/01/13	06/25/2003	Banc/America Sec	09/08/2003	Merrill Lynch	100,000	98,434	94,389	98,453	19			(4,064)	(4,064)	1,183	
338032-AB-1	Fisher Scientific Intl NC 7.125% 12/15/05	07/07/2003	Merrill Lynch	11/21/2003	Direct	100,000	104,750	109,399	104,066	(684)			5,333	5,333	3,088	455
338032-AB-1	Fisher Scientific Intl NC 7.125% 12/15/05	07/09/2003	Merrill Lynch	11/21/2003	Direct	100,000	104,750	109,399	104,093	(657)			5,306	5,306	3,088	574
33938E-AJ-6	Flextronics Intl Call 6.500% 05/15/13	05/12/2003	RBC Dominion Securities	10/01/2003	Pershing	50,000	48,750	48,938	48,786	36			151	151	1,336	63
33938E-AJ-6	Flextronics Intl Call 6.500% 05/15/13	05/14/2003	Merrill Lynch	12/19/2003	Lehman Brothers	50,000	48,563	51,750	48,626	64			3,124	3,124	2,040	99
33938E-AJ-6	Flextronics Intl Call 6.500% 05/15/13	05/14/2003	Spear Leeds & Kellogg	12/19/2003	Lehman Brothers	50,000	48,875	51,750	48,926	51			2,824	2,824	2,040	99

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
345397-TY-9	Ford Motor Credit Company NC 7.250% 10/25/11	03/18/2003	Morgan Stanley	07/22/2003	Banc One Capital Corp	150,000	136,635	150,945	137,022	387			13,923	13,923	8,156	4,410
367905-AA-4	Gaylord Entertainment Co 144A-Call 8.000% 11/15/13	10/31/2003	Banc/America Sec	10/31/2003	Banc/America Sec	150,000	150,000	152,813	150,000				2,813	2,813		
370425-SD-3	General Motors Acceptance Corp NC 6.125% 08/28/07	01/24/2003	Bear Stearns	12/10/2003	Legg Mason	1,000,000	1,017,190	1,061,080	1,017,190				43,890	43,890	79,285	25,521
390606-AE-1	Great Lakes Dredge & Dock 144A-Call 7.750% 12/15/13	12/12/2003	Lehman Brothers	12/12/2003	Lehman Brothers	200,000	200,000	204,500	200,000				4,500	4,500		
393505-A6-9	Green Tree Financial Corp. 1998-2 A5 6.240% 11/01/16	09/17/2003	Baird, Robert W. & Company	10/01/2003	Paydown	19,471	19,910	19,471	19,471	(438)				0	101	71
393505-A6-9	Green Tree Financial Corp. 1998-2 A5 6.240% 11/01/16	09/17/2003	Baird, Robert W. & Company	11/01/2003	Paydown	15,547	15,897	15,547	15,547	(350)				0	162	57
393505-A6-9	Green Tree Financial Corp. 1998-2 A5 6.240% 11/01/16	09/17/2003	Baird, Robert W. & Company	12/01/2003	Paydown	16,670	17,045	16,670	16,670	(375)				0	260	61
393505-A6-9	Green Tree Financial Corp. 1998-2 A5 6.240% 11/01/16	09/24/2003	Baird, Robert W. & Company	10/01/2003	Paydown	5,563	5,647	5,563	5,563	(83)				0	29	27
393505-A6-9	Green Tree Financial Corp. 1998-2 A5 6.240% 11/01/16	09/24/2003	Baird, Robert W. & Company	11/01/2003	Paydown	4,442	4,509	4,442	4,442	(67)				0	46	22
393505-A6-9	Green Tree Financial Corp. 1998-2 A5 6.240% 11/01/16	09/24/2003	Baird, Robert W. & Company	12/01/2003	Paydown	4,763	4,834	4,763	4,763	(71)				0	74	23
404230-AE-7	HMH Properties Call 7.875% 08/01/05	10/15/2003	Credit Suisse First Boston	12/08/2003	Call 102.6270	200,000	205,540	205,254	205,254	(286)				0	3,631	1,531
41078T-AC-1	Hanover Equipment Trust 144A -Call 8.750% 09/01/11	02/07/2003	Chase Securities	03/27/2003	Tax Free Exchange	100,000	94,000	94,067	94,067	67				0	5,501	4,355
41078T-AC-1	Hanover Equipment Trust 144A -Call 8.750% 09/01/11	02/24/2003	Smith Barney Shearson	03/27/2003	Tax Free Exchange	50,000	47,000	47,020	47,020	20				0	2,750	2,380
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	03/01/2003	Paydown	25,296	25,944	25,296	25,296	(648)				0	116	70
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	04/01/2003	Paydown	48,260	49,496	48,260	48,260	(1,237)				0	442	133
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	05/01/2003	Paydown	69,437	71,216	69,437	69,437	(1,779)				0	955	191
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	06/01/2003	Paydown	58,721	60,226	58,721	58,721	(1,505)				0	1,076	161
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	07/01/2003	Paydown	164,474	168,689	164,474	164,474	(4,215)				0	3,768	452
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	08/01/2003	Paydown	194,053	199,026	194,053	194,053	(4,973)				0	5,320	534
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	09/01/2003	Paydown	104,315	106,988	104,315	104,315	(2,673)				0	3,332	287
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	10/01/2003	Paydown	85,109	87,290	85,109	85,109	(2,181)				0	3,108	234
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	11/01/2003	Paydown	86,193	88,402	86,193	86,193	(2,209)				0	3,542	237
45660N-JZ-9	RAST 2002-A15 A3 5.500% 01/25/33	02/13/2003	DBAB	12/01/2003	Paydown	74,985	76,906	74,985	74,985	(1,921)				0	3,423	206
482727-AE-4	Primedia Inc Call 8.500% 02/01/06	03/13/2003	DBAB	06/16/2003	Call 100.0000	50,000	48,750	50,000	50,000	1,250				0	1,594	555
52736R-AN-2	Levi Strauss & Co. Call 12.250% 12/15/12	03/06/2003	Banc/America Sec	10/07/2003	Bear Stearns	100,000	100,000	83,000	100,000				(17,000)	(17,000)	10,413	3,301
608328-AD-2	Mohegan Tribal Call 8.750% 01/01/09	03/04/2003	Merrill Lynch	07/09/2003	Direct	200,000	208,500	209,500	208,139	(361)			1,361	1,361	15,139	3,208
617446-HR-3	Morgan Stanley NC 5.300% 03/01/13	05/20/2003	Citigroup Global Markets	09/25/2003	McDonald & Company	605,000	651,809	615,890	650,484	(1,325)			(34,594)	(34,594)	19,061	7,749
61747R-AA-8	Morgan Stanley Auto Loan Tr 2003-HB1 A1 1.460% 07/15/07	07/31/2003	Huntington Capital Corp.	08/15/2003	Paydown	309,481	308,780	309,481	309,481	701				0	264	138
61747R-AA-8	Morgan Stanley Auto Loan Tr 2003-HB1 A1 1.460% 07/15/07	07/31/2003	Huntington Capital Corp.	09/15/2003	Paydown	142,297	141,975	142,297	142,297	322				0	294	63
61747R-AA-8	Morgan Stanley Auto Loan Tr 2003-HB1 A1 1.460% 07/15/07	07/31/2003	Huntington Capital Corp.	10/15/2003	Paydown	142,820	142,497	142,820	142,820	324				0	469	64
61747R-AA-8	Morgan Stanley Auto Loan Tr 2003-HB1 A1 1.460% 07/15/07	07/31/2003	Huntington Capital Corp.	11/15/2003	Paydown	141,030	140,710	141,030	141,030	320				0	635	63
61747R-AA-8	Morgan Stanley Auto Loan Tr 2003-HB1 A1 1.460% 07/15/07	07/31/2003	Huntington Capital Corp.	12/15/2003	Paydown	114,433	114,174	114,433	114,433	259				0	654	51
61910D-CM-2	Mortgage Capital Funding Inc. 1997-MC1 A3 7.288% 02/20/27	04/03/2003	DBAB	11/01/2003	Paydown	5,690	6,245	5,690	5,690	(555)				0	242	8
61910D-CM-2	Mortgage Capital Funding Inc. 1997-MC1 A3 7.288% 02/20/27	04/03/2003	DBAB	12/01/2003	Paydown	78,767	86,447	78,767	78,767	(7,680)				0	3,920	112

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
65332V-AH-6	Nextel Communications Inc. Call 9.750% 10/31/07	03/10/2003	Morgan Stanley	10/31/2003	Call 102.4375	150,000	151,875	153,656	153,656	1,781				0	14,625	5,403
670509-AG-3	Nuevo Energy Co. Call 9.500% 06/01/08	03/13/2003	Goldman Sachs	06/23/2003	Call 104.7500	16,000	16,640	16,760	16,760	120				0	853	452
670509-AG-3	Nuevo Energy Co. Call 9.500% 06/01/08	03/13/2003	Goldman Sachs	11/05/2003	Call 104.7500	59,000	61,360	61,803	61,803	443				0	5,200	1,666
704379-AB-2	Payless Shoe Source Call 8.250% 08/01/13	07/23/2003	Goldman Sachs	09/12/2003	Goldman Sachs	50,000	49,168	50,250	49,175	7			1,075	1,075	561	
704379-AB-2	Payless Shoe Source Call 8.250% 08/01/13	07/23/2003	Goldman Sachs	09/16/2003	Goldman Sachs	100,000	98,336	100,000	98,351	15			1,649	1,649	1,169	
708130-AA-7	J. C. Penney & Co. NC 8.000% 03/01/10	02/25/2003	Credit Suisse First Boston	10/22/2003	Citigroup Global Markets	50,000	49,671	55,250	49,695	24			5,555	5,555	2,656	
71645W-AH-4	Petrobras Intl Finance NC 8.375% 12/10/18	12/05/2003	Credit Suisse First Boston	12/05/2003	Citigroup Global Markets	50,000	49,476	49,575	49,476				100	100		
71645W-AH-4	Petrobras Intl Finance NC 8.375% 12/10/18	12/05/2003	Credit Suisse First Boston	12/08/2003	Lehman Brothers	100,000	98,951	100,875	98,951				1,924	1,924	23	
71645W-AH-4	Petrobras Intl Finance NC 8.375% 12/10/18	12/05/2003	Credit Suisse First Boston	12/09/2003	Citigroup Global Markets	150,000	148,427	151,500	148,427				3,073	3,073	70	
71645W-AH-4	Petrobras Intl Finance NC 8.375% 12/10/18	12/05/2003	Credit Suisse First Boston	12/09/2003	Credit Suisse First Boston	100,000	98,951	99,100	98,951				149	149		
73179P-AD-8	Polyone Corp Callable 10.625% 05/15/10	04/30/2003	Citigroup Global Markets	09/18/2003	Credit Suisse First Boston	50,000	50,000	43,750	50,000				(6,250)	(6,250)	2,022	
73179P-AD-8	Polyone Corp Callable 10.625% 05/15/10	05/01/2003	CIBC World Markets Corp	09/25/2003	Citigroup Global Markets	25,000	25,563	21,375	25,535	(27)			(4,160)	(4,160)	1,063	
73179P-AD-8	Polyone Corp Callable 10.625% 05/15/10	05/01/2003	CIBC World Markets Corp	10/03/2003	Merrill Lynch	25,000	25,563	21,000	25,534	(29)			(4,534)	(4,534)	1,122	
77509N-AG-8	Rogers Cable Inc 144A-NC 6.250% 06/15/13	06/16/2003	Citigroup Global Markets	07/29/2003	RBC Dominion Securities	100,000	100,000	98,000	100,000				(2,000)	(2,000)	729	
77509N-AG-8	Rogers Cable Inc 144A-NC 6.250% 06/15/13	06/17/2003	RBC Dominion Securities	07/29/2003	RBC Dominion Securities	100,000	100,750	98,000	100,743	(7)			(2,743)	(2,743)	729	17
78442F-BC-1	SLM Corp NC 3.950% 08/15/08	07/30/2003	Barclays Capital	09/11/2003	Barclays Capital	1,125,000	1,124,629	1,136,655	1,124,637	8			12,018	12,018	4,938	
784635-AH-7	SPX Corp NC 6.250% 06/15/11	06/11/2003	Chase Securities	07/07/2003	Chase Securities	100,000	100,000	100,500	100,000				500	500	417	
784635-AH-7	SPX Corp NC 6.250% 06/15/11	06/11/2003	Chase Securities	07/08/2003	Lehman Brothers	150,000	150,000	151,125	150,000				1,125	1,125	651	
79377W-AC-2	Saks Inc NC 7.500% 12/01/10	03/05/2003	Smith Barney Shearson	05/21/2003	Bear Stearns	100,000	94,000	103,500	94,136	136			9,364	9,364	3,667	2,063
79377W-AC-2	Saks Inc NC 7.500% 12/01/10	03/05/2003	Smith Barney Shearson	08/05/2003	Bear Stearns	150,000	141,000	150,375	141,376	376			8,999	8,999	7,719	3,094
79377W-AC-2	Saks Inc NC 7.500% 12/01/10	03/05/2003	Smith Barney Shearson	08/07/2003	Lehman Brothers	50,000	47,000	49,813	47,129	129			2,684	2,684	2,615	1,031
79377W-AC-2	Saks Inc NC 7.500% 12/01/10	04/03/2003	Banc One Capital Corp.	08/07/2003	Lehman Brothers	100,000	98,500	99,625	98,565	65			1,060	1,060	5,229	2,646
812141-AF-6	Sealy Mattress Co. Call 10.875% 12/15/07	03/05/2003	First Union Capital	07/09/2003	Banc/America Sec	100,000	104,000	100,500	103,798	(202)			(3,298)	(3,298)	6,314	2,568
812404-BG-5	Sears Roebuck Acceptance NC 7.000% 02/01/11	03/13/2003	Merrill Lynch	07/02/2003	UBS Securities	100,000	95,125	114,157	95,273	148			18,884	18,884	3,033	914
812404-BG-5	Sears Roebuck Acceptance NC 7.000% 02/01/11	03/13/2003	Merrill Lynch	08/21/2003	UBS Securities	100,000	95,125	109,938	95,338	213			14,600	14,600	3,986	914
83001P-AG-4	Six Flags Inc 144A-Call 9.625% 06/01/14	12/02/2003	Lehman Brothers	12/17/2003	Banc/America Sec	125,000	125,000	129,531	125,000				4,531	4,531	568	
87264Q-AM-2	TRW Automotive Inc Call 9.375% 02/15/13	02/06/2003	Chase Securities	08/01/2003	Lehman Brothers	50,000	50,000	54,250	50,000				4,250	4,250	2,188	
88033G-AY-6	Tenet Healthcare Corporation NC 7.375% 02/01/13	04/16/2003	Banc/America Sec	06/24/2003	UBS Securities	100,000	97,500	99,750	97,543	43			2,207	2,207	3,052	1,721
88033G-AY-6	Tenet Healthcare Corporation NC 7.375% 02/01/13	04/17/2003	Lehman Brothers	08/14/2003	Goldman Sachs	50,000	48,875	46,250	48,909	34			(2,659)	(2,659)	2,059	871
88033G-AY-6	Tenet Healthcare Corporation NC 7.375% 02/01/13	04/23/2003	Lehman Brothers	08/14/2003	Goldman Sachs	50,000	49,625	46,250	49,642	17			(3,392)	(3,392)	2,059	922
88033G-AY-6	Tenet Healthcare Corporation NC 7.375% 02/01/13	04/23/2003	Banc/America Sec	09/12/2003	Banc/America Sec	50,000	49,500	48,875	49,523	23			(648)	(648)	2,346	922
88033G-AY-6	Tenet Healthcare Corporation NC 7.375% 02/01/13	06/13/2003	Banc/America Sec	09/12/2003	Banc/America Sec	25,000	26,500	24,438	26,475	(25)			(2,037)	(2,037)	1,173	717
885218-AB-3	Thornburg Mtg Call 8.000% 05/15/13	05/12/2003	Credit Suisse First Boston	12/10/2003	RBC Dominion Securities	100,000	100,000	104,500	100,000				4,500	4,500	4,667	

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
89579K-AC-3	Triad Hospitals Inc 144A-Call 7.000% 11/15/13	11/06/2003	Merrill Lynch	11/06/2003	Merrill Lynch	250,000	250,000	250,313	250,000				313	313		
902118-BC-1	Tyco Intl Group NC 6.375% 10/15/11	01/15/2003	Chase Securities	07/15/2003	Lehman Brothers	100,000	94,500	102,000	94,741	241			7,259	7,259	4,834	1,700
911312-AB-2	United Parcel Service Convertible 1.750% 09/27/07	10/31/2003	Jefferies	11/20/2003	Merrill Lynch	160,000	167,547	163,500	167,441	(106)			(3,941)	(3,941)	451	296
91159H-GG-9	US Bancorp NC 3.125% 03/15/08	03/10/2003	Bear Stearns	08/18/2003	Bear Stearns	2,000,000	2,005,620	1,938,940	2,005,170	(450)			(66,230)	(66,230)	27,951	521
94106L-AL-3	Waste Management Inc 6.500% 11/15/08	04/28/2003	DBAB	10/15/2003	Barclays Capital	2,250,000	2,507,445	2,468,633	2,487,907	(19,538)			(19,275)	(19,275)	136,094	67,438
969457-BQ-2	Williams Cos Inc Call 8.625% 06/01/10	07/11/2003	Lehman Brothers	08/06/2003	Chase Securities	150,000	156,183	147,002	156,150	(50)			(9,144)	(9,144)	2,191	1,292
98385X-AC-0	XTO Energy Inc Call 6.250% 04/15/13	04/17/2003	Lehman Brothers	07/08/2003	Lehman Brothers	300,000	300,000	318,000	300,000				18,000	18,000	4,063	
Total United States						28,636,224	29,422,406	29,500,638	29,303,449	(118,970)	0	0	197,191	197,191	872,524	287,082
4599996 - Bonds - Industrial and Miscellaneous - United States						28,636,224	29,422,406	29,500,638	29,303,449	(118,970)	0	0	197,191	197,191	872,524	287,082
4599997 - Bonds - Industrial and Miscellaneous - Canada						0	0	0	0	0	0	0	0	0	0	0
4599998 - Bonds - Industrial and Miscellaneous - Other Countries						0	0	0	0	0	0	0	0	0	0	0
4599999 - Bonds - Industrial and Miscellaneous						28,636,224	29,422,406	29,500,638	29,303,449	(118,970)	0	0	197,191	197,191	872,524	287,082
6099998 - Total - Bonds						59,321,409	60,621,396	61,142,370	60,432,768	(188,628)	0	0	709,602	709,602	1,279,936	467,690
PREFERRED STOCK Industrial & Miscellaneous United States																
370442-71-7	General Motors Corp. Convertible	06/26/2003	Morgan Stanley	12/09/2003	Jefferies	3,000.000	75,000	92,096	75,000				17,096	17,096		
Total United States						XXX	75,000	92,096	75,000	0	0	0	17,096	17,096	0	0
6399999 - Preferred Stocks - Industrial and Miscellaneous						XXX	75,000	92,096	75,000	0	0	0	17,096	17,096	0	0
6599998 - Total - Preferred Stocks						XXX	75,000	92,096	75,000	0	0	0	17,096	17,096	0	0
COMMON STOCK Public Utilities (unaffiliated) United States																
023608-10-2	Ameren Corporation Common Stock	07/14/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	100.000	4,400	4,498	4,400				98	98	127	
25746U-10-9	Dominion Resources Inc/VA Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	100.000	5,969	6,211	5,969				242	242	194	
29364G-10-3	Entergy Corp. Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	2,800.000	135,856	156,576	135,856				20,720	20,720	2,520	
302571-10-4	FPL Group Inc Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	100.000	6,136	6,427	6,136				291	291	180	
Total United States						XXX	152,361	173,712	152,361	0	0	0	21,351	21,351	3,021	0
6699999 - Common Stocks - Public Utilities						XXX	152,361	173,712	152,361	0	0	0	21,351	21,351	3,021	0
Banks, Trust & Insurance Companies United States																
023139-10-8	AMBAC Financial Group Common Stock	02/25/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	100.000	4,776	7,016	4,776				2,240	2,240	32	
023139-10-8	AMBAC Financial Group Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,300.000	79,201	91,208	79,201				12,007	12,007	416	
29476L-10-7	Equity Residential Common Stock	07/14/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	100.000	2,683	2,944	2,683				261	261	43	
381317-10-6	Golden West Financial Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	4,300.000	330,326	436,321	330,326				105,995	105,995	796	
404280-40-6	HSBC Holdings PLC Common Stock	07/01/2003	Tax Free Exchange	09/18/2003	Morgan Stanley	1,819.000	98,102	121,173	98,102				23,071	23,071	2,183	
552848-10-3	MGIC Investment Corp Common Stock	07/14/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	100.000	5,152	5,535	5,152				383	383	6	
659424-10-5	North Fork Bancorporation Common Stock	09/18/2003	Morgan Stanley	12/18/2003	SSGA Internal Swap	200.000	7,050	7,828	7,050				778	778	54	
659424-10-5	North Fork Bancorporation Common Stock	09/18/2003	Morgan Stanley	12/18/2003	SSGA Internal Swap	100.000	3,525	3,914	3,525				389	389	27	
659424-10-5	North Fork Bancorporation Common Stock	09/18/2003	Morgan Stanley	12/18/2003	SSGA Internal Swap	8,500.000	299,629	332,690	299,629				33,061	33,061	2,295	
693475-10-5	PNC Bank Corp Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,000.000	47,114	53,670	47,114				6,556	6,556	980	
743315-10-3	Progressive Corp Common Stock	05/05/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	300.000	20,580	24,762	20,580				4,182	4,182	23	
743315-10-3	Progressive Corp Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,300.000	88,938	107,302	88,938				18,364	18,364	98	
949746-10-1	Wells Fargo Company Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	100.000	4,791	5,779	4,791				988	988	90	
Total United States						XXX	991,867	1,200,142	991,867	0	0	0	208,275	208,275	7,043	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies						XXX	991,867	1,200,142	991,867	0	0	0	208,275	208,275	7,043	0
Industrial & Miscellaneous United States																

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
00184A-10-5	AOL Time Warner Inc. Common Stock	05/13/2003	Citigroup Global Markets	10/15/2003	Tax Free Exchange	33,800.000	456,777	456,777	456,777					0		
00184A-10-5	AOL Time Warner Inc. Common Stock	07/14/2003	Investment Technology Group	10/15/2003	Tax Free Exchange	100.000	1,660	1,660	1,660					0		
013068-10-1	Alberto-Culver Co. - Cl B Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	100.000	5,017	6,127	5,017				1,110	1,110	21	
013068-10-1	Alberto-Culver Co. - Cl B Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	3,200.000	160,544	196,064	160,544				35,520	35,520	672	
01642T-10-8	Alkermes Inc Common Stock	01/17/2003	Instinet	02/03/2003	Smith Barney Shearson	2,250.000	18,179	17,212	18,179				(967)	(967)		
01642T-10-8	Alkermes Inc Common Stock	01/21/2003	Instinet	02/03/2003	Smith Barney Shearson	2,675.000	21,585	20,463	21,585				(1,122)	(1,122)		
01642T-10-8	Alkermes Inc Common Stock	01/22/2003	Instinet	02/03/2003	Smith Barney Shearson	1,850.000	15,010	14,152	15,010				(858)	(858)		
01741R-10-2	Allegheny Technologies Inc Common Stock	07/14/2003	Investment Technology Group	09/18/2003	SSGA External Swap	100.000	677	701	677				24	24	6	
03073T-10-2	Amerigroup Corporation Common Stock	01/03/2003	Investment Technology Group	02/03/2003	Smith Barney Shearson	1,050.000	32,744	29,252	32,744				(3,492)	(3,492)		
03674B-10-4	Anthem Inc Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	200.000	14,191	14,800	14,191				609	609		
03674B-10-4	Anthem Inc Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,300.000	92,240	96,200	92,240				3,960	3,960		
037411-10-5	Apache Corp Common Stock	03/10/2003	Stock Dividend	12/18/2003	Investment Technology Group	31.910	0	0	0					0	10	
037411-10-5	Apache Corp Common Stock	03/10/2003	Stock Dividend	12/18/2003	SSGA Internal Swap	28.570	0	0	0					0	9	
037411-10-5	Apache Corp Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	Investment Technology Group	1,000.000	60,514	81,200	60,514				20,686	20,686	220	
053332-10-2	Autozone Inc. Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	100.000	8,660	8,233	8,660				(427)	(427)		
054303-10-2	Avon Products Inc. Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	2,200.000	126,940	146,740	126,940				19,800	19,800	1,386	
067383-10-9	C.R. Bard, Inc. Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,200.000	77,753	95,820	77,753				18,067	18,067	552	
067383-10-9	C.R. Bard, Inc. Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	900.000	58,315	71,865	58,315				13,550	13,550	414	
101137-10-7	Boston Scientific Corp Common Stock	05/13/2003	Citigroup Global Markets	09/18/2003	SSGA External Swap	100.000	4,799	6,815	4,799				2,016	2,016		
101137-10-7	Boston Scientific Corp Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	150.000	7,199	10,635	7,199				3,436	3,436		
101137-10-7	Boston Scientific Corp Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,000.000	47,994	70,900	47,994				22,906	22,906		
115637-20-9	Brown-Forman Corp - Class B Common Stock	05/05/2003	Investment Technology Group	09/18/2003	Morgan Stanley	100.000	7,678	8,032	7,678				354	354	75	
115637-20-9	Brown-Forman Corp - Class B Common Stock	07/14/2003	Investment Technology Group	09/18/2003	Morgan Stanley	100.000	7,886	8,032	7,886				146	146	38	
189054-10-9	Clorox Co. California Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	1,400.000	59,528	66,066	59,528				6,538	6,538	756	
189054-10-9	Clorox Co. California Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	700.000	29,764	33,033	29,764				3,269	3,269	378	
194162-10-3	Colgate Palmolive Co Common Stock	05/13/2003	Citigroup Global Markets	09/18/2003	SSGA External Swap	200.000	11,477	10,970	11,477				(507)	(507)	48	
194162-10-3	Colgate Palmolive Co Common Stock	05/13/2003	Citigroup Global Markets	09/18/2003	Morgan Stanley	100.000	5,738	5,479	5,738				(260)	(260)	24	
194162-10-3	Colgate Palmolive Co Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	Investment Technology Group	100.000	5,738	5,003	5,738				(735)	(735)	48	
25179M-10-3	Devon Energy Corporation Common Stock	02/25/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	200.000	9,840	11,406	9,840				1,566	1,566	30	
315616-10-2	F5 Networks Inc Common Stock	01/24/2003	J P Morgan Securities	02/03/2003	Smith Barney Shearson	3,075.000	42,546	40,251	42,546				(2,296)	(2,296)		
349631-10-1	Fortune Brands Inc. Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	2,200.000	109,437	156,640	109,437				47,203	47,203	1,320	
367626-10-8	Gateway Inc. Common Stock	07/14/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	100.000	423	434	423				11	11		
427866-10-8	Hershey Foods Co Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	800.000	54,672	61,440	54,672				6,768	6,768	894	
427866-10-8	Hershey Foods Co Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	200.000	13,668	15,360	13,668				1,692	1,692	224	
427866-10-8	Hershey Foods Co Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	500.000	34,170	38,400	34,170				4,230	4,230	559	
432848-10-9	Hilton Hotels Corp Common Stock	07/14/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	100.000	1,466	1,690	1,466				224	224	4	
441815-10-7	Household Finance Co Common Stock	02/25/2003	Investment Technology Group	07/01/2003	Tax Free Exchange	100.000	2,711	2,711	2,711					0	87	
458118-10-6	Integrated Device Tech Inc Common Stock	01/03/2003	Investment Technology Group	02/03/2003	Smith Barney Shearson	975.000	8,132	7,166	8,132				(965)	(965)		
458118-10-6	Integrated Device Tech Inc Common Stock	01/03/2003	Instinet	02/03/2003	Smith Barney Shearson	1,450.000	12,174	10,657	12,174				(1,516)	(1,516)		
458118-10-6	Integrated Device Tech Inc Common Stock	01/06/2003	Investment Technology Group	02/03/2003	Smith Barney Shearson	1,925.000	16,690	14,148	16,690				(2,541)	(2,541)		
458118-10-6	Integrated Device Tech Inc Common Stock	01/06/2003	B-Trade Services	02/03/2003	Smith Barney Shearson	1,650.000	14,505	12,127	14,505				(2,378)	(2,378)		
458118-10-6	Integrated Device Tech Inc Common Stock	01/07/2003	B-Trade Services	02/03/2003	Smith Barney Shearson	2,325.000	21,062	17,088	21,062				(3,973)	(3,973)		
459506-10-1	Intl Flavors & Fragrances Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	1,800.000	57,924	61,362	57,924				3,438	3,438	576	
459506-10-1	Intl Flavors & Fragrances Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	300.000	9,654	10,227	9,654				573	573	96	
459506-10-1	Intl Flavors & Fragrances Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	300.000	9,654	10,227	9,654				573	573	96	
459902-10-2	Intl Game Technology Common Stock	05/05/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	100.000	8,746	14,784	8,746				6,038	6,038	18	

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
459902-10-2	Intl Game Technology Common Stock	07/03/2003	Stock Split	12/18/2003	SSGA Internal Swap	2,400.000	0	0	0					0	420	
47102X-10-5	Janus Capital Group Inc Common Stock	01/02/2003	Tax Free Exchange	12/18/2003	SSGA Internal Swap	1,500.000	39,028	22,245	39,028				(16,783)	(16,783)	60	
494368-10-3	Kimberly Clark Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	900.000	44,806	52,038	44,806				7,232	7,232	612	
494368-10-3	Kimberly Clark Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	3,600.000	179,223	208,152	179,223				28,929	28,929	2,448	
548661-10-7	Lowe's Companies Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	300.000	13,663	16,683	13,663				3,020	3,020	17	
577081-10-2	Mattel Common Stock	09/18/2003	Morgan Stanley	12/18/2003	SSGA Internal Swap	600.000	11,644	11,640	11,644				(4)	(4)	240	
577081-10-2	Mattel Common Stock	09/18/2003	Morgan Stanley	12/18/2003	Investment Technology Group	11,000.000	213,474	211,905	213,474				(1,569)	(1,569)	4,400	
580037-10-9	McDermott International Inc. Common Stock	07/14/2003	Investment Technology Group	12/18/2003	Investment Technology Group	100.000	657	1,144	657				487	487		
58405U-10-2	Medco Health Solutions Inc Common Stock	08/20/2003	Spin Off	09/15/2003	Sale of Fractional Share	0.440	15	12	15				(3)	(3)		
589331-10-7	Merck & Co., Inc. Common Stock	05/05/2003	SSGA External Swap	08/20/2003	Spin Off	0.000	323	323	323					0		
589331-10-7	Merck & Co., Inc. Common Stock	05/05/2003	Investment Technology Group	08/20/2003	Spin Off	0.000	966	966	966					0		
589331-10-7	Merck & Co., Inc. Common Stock	05/13/2003	Citigroup Global Markets	08/20/2003	Spin Off	0.000	8,126	8,126	8,126					0		
594918-10-4	Microsoft Corp Common Stock	02/18/2003	Stock Split	12/18/2003	SSGA Internal Swap	24,300.000	0	0	0					0	5,832	
602682-10-6	Mindspeed Technologies Inc Common Stock	07/01/2003	Spin Off	07/15/2003	Sale of Fractional Share	0.330	0	1	0				1	1		
602682-10-6	Mindspeed Technologies Inc Common Stock	07/01/2003	Spin Off	09/18/2003	SSGA External Swap	933.000	829	4,852	829				4,023	4,023		
602682-10-6	Mindspeed Technologies Inc Common Stock	07/01/2003	Spin Off	09/18/2003	SSGA External Swap	300.000	266	1,560	266				1,294	1,294		
602682-10-6	Mindspeed Technologies Inc Common Stock	07/01/2003	Spin Off	09/18/2003	SSGA External Swap	100.000	89	520	89				431	431		
611742-10-7	Monster Worldwide Inc Common Stock	04/30/2003	Tax Free Exchange	05/13/2003	Citigroup Global Markets	1,800.000	18,311	32,650	18,311				14,340	14,340		
637640-10-3	National Semiconductor Corp Common Stock	07/14/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	100.000	2,311	3,938	2,311				1,627	1,627		
654106-10-3	Nike Inc. Common Stock	07/14/2003	SSGA Internal Swap	12/18/2003	Investment Technology Group	100.000	5,370	6,703	5,370				1,333	1,333	14	
693718-10-8	Paccar Inc. Common Stock	02/25/2003	Lehman Brothers	12/18/2003	SSGA Internal Swap	100.000	4,800	8,310	4,800				3,510	3,510	66	
693718-10-8	Paccar Inc. Common Stock	02/25/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	100.000	4,809	8,310	4,809				3,501	3,501	66	
693718-10-8	Paccar Inc. Common Stock	07/14/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	100.000	7,420	8,310	7,420				890	890	44	
705324-10-1	Pediatrix Medical Group Common Stock	01/02/2003	Direct	02/03/2003	Smith Barney Shearson	250.000	10,293	9,104	10,293				(1,189)	(1,189)		
705324-10-1	Pediatrix Medical Group Common Stock	01/03/2003	B-Trade Services	02/03/2003	Smith Barney Shearson	225.000	9,288	8,194	9,288				(1,094)	(1,094)		
707569-10-9	Penn National Gaming Inc Common Stock	01/17/2003	CIBC World Markets Corp	02/03/2003	Smith Barney Shearson	600.000	10,090	9,768	10,090				(322)	(322)		
707569-10-9	Penn National Gaming Inc Common Stock	01/17/2003	Investment Technology Group	02/03/2003	Smith Barney Shearson	500.000	8,408	8,140	8,408				(268)	(268)		
717081-10-3	Pfizer Inc. Common Stock	04/15/2003	Tax Free Exchange	12/18/2003	SSGA Internal Swap	0.400	11	14	11				3	3		
745867-10-1	Pulte Corp Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	500.000	30,522	45,495	30,522				14,973	14,973	40	
745867-10-1	Pulte Corp Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	600.000	36,626	54,594	36,626				17,968	17,968	48	
74834L-10-0	Quest Diagnostics Inc Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	900.000	54,598	63,171	54,598				8,573	8,573		
758110-10-0	Reebok Intl LTD Common Stock	09/18/2003	Morgan Stanley	12/18/2003	SSGA Internal Swap	100.000	3,234	3,805	3,234				571	571		
758110-10-0	Reebok Intl LTD Common Stock	09/18/2003	Morgan Stanley	12/18/2003	SSGA Internal Swap	400.000	12,935	15,220	12,935				2,285	2,285		
773903-10-9	Rockwell Intl Corp Common Stock	07/14/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	100.000	2,417	3,527	2,417				1,110	1,110	33	
790849-10-3	St. Jude Medical Inc Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,300.000	71,388	79,118	71,388				7,730	7,730		
808905-10-3	Scios Inc. Common Stock	01/07/2003	DBAB	02/03/2003	Smith Barney Shearson	1,525.000	54,277	49,195	54,277				(5,082)	(5,082)		
826552-10-1	Sigma-Aldrich Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	400.000	20,666	22,900	20,666				2,234	2,234	164	
826552-10-1	Sigma-Aldrich Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,300.000	67,163	74,425	67,163				7,262	7,262	533	
863667-10-1	Stryker Corp. Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,000.000	65,244	82,650	65,244				17,406	17,406		
863667-10-1	Stryker Corp. Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	700.000	45,671	57,855	45,671				12,184	12,184		
868873-10-0	Surmodics, Inc. Common Stock	01/17/2003	Goldman Sachs	02/03/2003	Smith Barney Shearson	775.000	25,692	23,218	25,692				(2,474)	(2,474)		
88579Y-10-1	3M Company Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	50.000	6,173	8,343	6,173				2,170	2,170	83	
88579Y-10-1	3M Company Common Stock	09/30/2003	Stock Split	12/18/2003	SSGA Internal Swap	50.000	0	0	0					0	17	
891027-10-4	Torchmark Corporation Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,100.000	43,191	49,456	43,191				6,265	6,265	220	
891027-10-4	Torchmark Corporation Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	Investment Technology Group	300.000	11,781	13,451	11,781				1,670	1,670	60	
891027-10-4	Torchmark Corporation Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	600.000	23,562	26,976	23,562				3,414	3,414	120	
94973H-10-8	Wellpoint Health Networks Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	SSGA Internal Swap	1,000.000	77,074	95,950	77,074				18,876	18,876		
94973H-10-8	Wellpoint Health Networks Common Stock	05/13/2003	Citigroup Global Markets	12/18/2003	Investment Technology Group	300.000	23,122	28,692	23,122				5,570	5,570		
950590-10-9	Wendys International Inc. Common Stock	05/05/2003	Investment Technology Group	09/18/2003	Morgan Stanley	300.000	8,724	9,945	8,724				1,221	1,221	18	

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
950590-10-9	Wendys International Inc. Common Stock	07/14/2003	Investment Technology Group	09/18/2003	Morgan Stanley	100.000	2,813	3,315	2,813				502	502	2	
982526-10-5	Wrigley (Wm.) Jr Co Common Stock	05/13/2003	SSGA Internal Swap	12/18/2003	SSGA Internal Swap	2,000.000	111,220	111,300	111,220				80	80	880	
983919-10-1	Xilinx Inc Common Stock	07/14/2003	SSGA External Swap	12/18/2003	SSGA Internal Swap	100.000	2,733	3,761	2,733				1,028	1,028		
988498-10-1	YUM! Brands Inc Common Stock	07/14/2003	Investment Technology Group	12/18/2003	SSGA Internal Swap	100.000	3,008	3,294	3,008				284	284		
Total United States						XXX	3,164,135	3,541,613	3,164,135	0	0	0	377,479	377,479	24,998	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	3,164,135	3,541,613	3,164,135	0	0	0	377,479	377,479	24,998	0
7099998 - Total - Common Stocks						XXX	4,308,363	4,915,467	4,308,363	0	0	0	607,105	607,105	35,062	0
7199999 - Total - Preferred and Common Stocks							4,383,363	5,007,563	4,383,363	0	0	0	624,201	624,201	35,062	0
7299999 Totals							65,004,759	66,149,933	64,816,131	(188,628)	0	0	1,333,803	1,333,803	1,314,998	467,690

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
38704#-10-5	Grange Indemnity Insurance Company	10322	3B2A	No		18,819,247	1,000.000	100.0
629991-20-9	Trustgard Insurance Company	40118	3B2A	No		14,689,937	2,000,000.000	100.0
38704@-10-7	Grange Insurance Company of Michigan	11136	3B2A	No		12,187,306	1,000.000	100.0
1199999 - Common Stock - U.S. P&C Insurer						45,696,490	XXX	XXX
38702@-10-9	Grange Life Insurance Company	71218	3B2A	No		19,163,645	80,000.000	100.0
1299999 - Common Stock - U.S LAH Insurer						19,163,645	XXX	XXX
38703*-10-0	GrangeAmerica Corporation	00000	3B2B	No		2,000	1,000.000	100.0
38704*-10-9	The Grange Bank	00000	3B2B	No		19,699,056	140,000.000	100.0
1799999 - Common Stock - Other Affiliates						19,701,056	XXX	XXX
1899999 - Total Common Stocks						84,561,191	XXX	XXX
1999999 Totals						84,561,191	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: $ 317,528,030
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

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

1	2	3	4	Interest 5	Interest 6	7	8	9	10	11	12	Interest 13	Interest 14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
BONDS																
Industrial & Miscellaneous																
Issuer Obligations (IO)																
United States																
60934N-20-3	Federated Prime Obligation Fund	12/31/2003	Direct	(2.880)	MTLY	12/31/2004	5,532,467			5,532,467	5,532,467		60,372		1	1.070
68231N-20-6	One Group Money Market Fund	12/31/2003	Direct	0.980	MTLY	12/31/2004	25,484,975			25,484,975	25,484,975		19		1	1.100
880911-93-8	Temporary Invt Fd Cl B Money Market	12/16/2003	Direct	0.950	MTLY	12/31/2004	6,899,306			6,899,306	6,899,306		9,315		1	1.050
Total United States							37,916,748	0	0	37,916,748	37,916,748	0	69,706	0	XXX	XXX
3999999 - Industrial and Miscellaneous - Issuer Obligations							37,916,748	0	0	37,916,748	37,916,748	0	69,706	0	XXX	XXX
4599996 - Total - Industrial and Miscellaneous Bonds - United States							37,916,748	0	0	37,916,748	37,916,748	0	69,706	0	XXX	XXX
4599997 - Total - Industrial and Miscellaneous - Canada							0	0	0	0	0	0	0	0	XXX	XXX
4599998 - Total - Industrial and Miscellaneous - Other Countries							0	0	0	0	0	0	0	0	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds							37,916,748	0	0	37,916,748	37,916,748	0	69,706	0	XXX	XXX
5499999 - Total - Issuer Obligations							37,916,748	0	0	37,916,748	37,916,748	0	69,706	0	XXX	XXX
5599999 - Total - Single Class Mortgaged-Backed/Asset-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5999999 - Other Multi-Class Commercial Mortgage Backed/Asset-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
6099999 - Total - Bonds							37,916,748	0	0	37,916,748	37,916,748	0	69,706	0	XXX	XXX
8099999 Totals							37,916,748	(a) 0	0	XXX	37,916,748	0	69,706	0	XXX	XXX

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	773,405,389	808,753,154	35,347,765
2. Preferred Stocks	12,463,453	12,222,060	(241,393)
3. Totals	785,868,842	820,975,214	35,106,372

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

Values are supplied by an outside vendor.

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 *
NATIONAL CITY BANK - CHECKING	COLUMBUS, OHIO	0.000	0	0	2,545,417	XXX
HUNTINGTON NATIONAL BANK - LOCKBOX	COLUMBUS, OHIO	0.000	0	0	(180,308)	XXX
GRANGE BANK - SAVINGS	COLUMBUS, OHIO	0.540	1,182	0	319,345	XXX
SHORE BANK & TRUST COMPANY - CERTIFICATE OF DEPOSIT DUE 12/08/04	CLEVELAND, OHIO	1.200	1,559	0	101,559	XXX
0199998 Deposits in 2 depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX	0	0	40,283	XXX
0199999 Totals - Open Depositories		XXX	2,741		2,826,296	XXX
0399999 Total Cash on Deposit		XXX	2,741		2,826,296	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	14,663	XXX
0599999 Total Cash		XXX	2,741		2,840,959	XXX

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

1. January	(13,476,800)	4. April	(1,707,972)	7. July	(7,698,528)	10. October	10,165,577
2. February	(8,025,660)	5. May	(3,562,601)	8. August	(3,750,220)	11. November	11,173,199
3. March	(6,533,441)	6. June	(7,205,237)	9. September	(3,241,269)	12. December	2,826,296

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
GA00001	B	United States Treasury Bond 7.500% Due 11/15/2016 MN15	Georgia, Georgia Dept. of Insurance, General - Georgia Policyholder	200,000	254,779	254,626
GA99999 - Georgia				200,000	254,779	254,626
9999997 - Totals - Not All Policyholders				200,000	254,779	254,626
9999998 - Totals - All Policyholders				3,150,000	3,207,919	3,596,815
9999999 Totals				3,350,000	3,462,698	3,851,441

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