



16705200320100100

ANNUAL STATEMENT
For the Year Ended December 31, 2003
OF THE CONDITION AND AFFAIRS OF THE

Dealers Assurance Company

NAIC Group Code 0000 0000 NAIC Company Code 16705 Employer's ID Number 34-6513705
(Current Period) (Prior Period)

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

Country of Domicile United States

Incorporated August 2, 1935 Commenced Business August 2, 1935

Statutory Home Office 3518 Riverside Drive Upper Arlington, OH 43221

Main Administrative Office 3518 Riverside Drive Upper Arlington, OH 43221 800-282-8913

Mail Address 3518 Riverside Drive Upper Arlington, OH 43221

Primary Location of Books and Records 3518 Riverside Drive Upper Arlington, OH 43221 800-282-8913

Internet Website Address www.dealersassurance.com

Statutory Statement Contact Kelly Hixon 800-282-8913 206
khixon@earthlink.net 614-459-2665
(E-Mail Address) (Fax Number)

Policyowner Relations Contact 3518 Riverside Drive Upper Arlington, OH 43221 800-282-8913

OFFICERS

President Robert Lee Ratchford, Jr.

Secretary George Watt Hairston

Treasurer Sharon Mae Spohn

Vice-Presidents

DIRECTORS OR TRUSTEES

<u>Jeffrey Owen Hardy</u>	<u>Richard Hall Moore</u>	<u>Sharon Mae Spohn</u>	<u>George Watt Hairston</u>
<u>Robert Lee Ratchford, Jr.</u>			

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.

<u>(Signature)</u>	<u>(Signature)</u>	<u>(Signature)</u>
<u>Robert Lee Ratchford, Jr.</u>	<u>George Watt Hairston</u>	<u>Sharon Mae Spohn</u>
<u>(Printed Name)</u>	<u>(Printed Name)</u>	<u>(Printed Name)</u>
<u>President</u>	<u>Secretary</u>	<u>Treasurer</u>

Subscribed and sworn to before me this 18th day of February, 2004

a. Is this an original filing? YES [X] NO []

b. If no: 1. State the amendment number

2. Date filed

3. Number of pages attached

NONE Schedule A - Part 1

NONE Schedule A - Part 2

NONE Schedule A - Part 3

NONE Schedule B - Part 1

NONE **Schedule B - Part 2**

NONE Schedule BA - Part 1

NONE Schedule BA - Part 2

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identi- fication	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 Design- nation	Date Acquired	Effective Rate of Interest
31339Y-M8-2	Federal Home Loan Banks		1.800	JJ	01/23/2006			55,000	55,000	99.50	54,725	55,000	435					1PE	07/18/2003	1.808
3133MQ-UV-4	Federal Home Loan Bk		3.750	FA	08/15/2007			100,335	100,000	102.34	102,344	100,449	1,417	3,750	(85)			1PE	08/27/2002	3.684
3133MY-RT-6	Federal Home Loan Bank		2.125	MN	05/15/2006			100,749	100,000	99.66	99,656	100,891	272	1,122	(142)			1PE	07/15/2003	1.809
3133X0-E9-6	Federal Home Loan Bank		1.750	FA	08/15/2005			49,999	50,000	99.97	49,985	49,999	331					1PE	10/15/2003	1.759
3134A4-SX-3	Freddie Mac Nt		2.375	AO	04/15/2006			249,945	250,000	100.22	250,561	249,928	1,253	4,090	18			1PE	03/25/2003	2.399
912827-N8-1	U.S. Treasury Nt 5.875		5.875	FA	02/15/2004			399,994	400,000	100.58	402,312	399,671	8,878	23,500	43			1PE	10/31/1995	5.973
912827-V8-2	U.S. Treasury Nt 5.875		5.875	MN	11/15/2005			449,961	450,000	107.62	484,313	449,859	3,378	26,438	19			1PE	11/19/1997	5.966
912828-AH-3	US Treasury Nt 3.25		3.250	FA	08/15/2007			252,442	250,000	102.00	255,000	252,676	3,069		(234)			1PE	08/18/2003	2.986
912828-BF-6	US Treasury Nt 2.375		2.375	FA	08/15/2006			249,450	250,000	100.55	251,367	249,375	2,243		75			1PE	08/18/2003	2.477
912828-BG-4	US Treasury Nt 3.25		3.250	FA	08/15/2008			248,453	250,000	100.66	251,641	248,340	3,069		113			1PE	08/18/2003	3.425
0199999	Subtotal-U.S. Governments-Issuer Obligations							2,156,328	2,155,000	X X X	2,201,904	2,156,188	24,345	58,900	(193)			X X X	X X X	X X X
0399999	Subtotal-U.S. Governments							2,156,328	2,155,000	X X X	2,201,904	2,156,188	24,345	58,900	(193)			X X X	X X X	X X X
232237-4R-5	Cuyahoga Cnty Ohio		5.000	AO	10/01/2008			252,097	250,000	111.60	279,000	254,243	3,125	12,500	(384)			1PE	09/10/1997	4.858
761852-BL-5	Reynoldsburg OH City Sch Dist		4.800	JD	12/01/2006			251,006	250,000	108.58	271,438	252,773	1,000	12,000	(315)			1PE	09/05/1997	4.705
869835-CM-8	Swanton Oh Loc Sch Dist		4.100	JD	12/01/2008			249,775	250,000	107.74	269,355	249,675	854	10,250	40			1PE	06/08/2001	4.163
1836996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - OH							752,878	750,000	X X X	819,793	756,691	4,979	34,750	(659)			X X X	X X X	X X X
1899999	Subtotal-Political Sub. of States, Terr. and Poss.-Issuer Obligations							752,878	750,000	X X X	819,793	756,691	4,979	34,750	(659)			X X X	X X X	X X X
2499999	Subtotal-Political Sub. of States, Terr. and Poss.							752,878	750,000	X X X	819,793	756,691	4,979	34,750	(659)			X X X	X X X	X X X
186432-SC-5	Cleveland Oh Wtrwks Rev		5.400	JJ	01/01/2006			252,114	250,000	107.51	268,780	257,785	6,750	13,500	(982)			1PE	05/27/1997	5.012
199547-BP-4	Columbus Oh St Cmnty College		5.100	JD	12/01/2004			250,000	250,000	103.58	258,958	250,000	1,063	12,750				1PE	04/30/1997	5.165
232265-P8-5	Cuyahoga Cnty OH Hosp		4.750	FA	02/15/2004			249,893	250,000	100.44	251,110	244,978	4,486	11,875	840			1PE	04/09/1997	5.166
67755A-UM-3	Ohio St Bldg Auth 5%		5.000	AO	10/01/2004			250,000	250,000	102.93	257,335	250,000	3,125	12,500				1PE	04/17/1997	5.063
67756A-EE-8	OH St Higher Edl Fac Commn Rev		4.800	JD	12/01/2006			502,011	500,000	108.60	543,025	505,545	2,000	24,000	(629)			1PE	09/04/1997	4.705
677597-K3-9	OH St Pub Facs Commn 4.1		4.100	JD	06/01/2007			251,185	250,000	106.88	267,193	252,668	854	10,250	(318)			1PE	12/14/1998	3.989
677597-YF-7	OH St Pub Facs 5%		5.000	MN	05/01/2006			250,161	250,000	107.59	268,968	250,530	2,083	12,500	(64)			1PE	05/16/1997	5.032
67759H-BB-9	OH St Spl Oblig		5.000	JD	12/01/2004			249,667	250,000	103.56	258,913	247,673	1,042	12,500	346			1PE	05/15/1997	5.217
2536996	Special Revenue-Issuer Obligations - OH							2,255,031	2,250,000	X X X	2,374,282	2,259,179	21,403	109,875	(807)			X X X	X X X	X X X
846851-BD-4	Spartanburg Co SC		5.500	AO	04/15/2010			45,000	45,000	111.50	50,174	45,000	523	2,475				1PE	04/15/1997	5.576
2541996	Special Revenue-Issuer Obligations - SC							45,000	45,000	X X X	50,174	45,000	523	2,475				X X X	X X X	X X X
2599999	Subtotal-Special Revenue-Issuer Obligations							2,300,031	2,295,000	X X X	2,424,456	2,304,179	21,926	112,350	(807)			X X X	X X X	X X X

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identi- fication	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 Design- nation	Date Acquired	Effective Rate of Interest
3199999	Subtotal-Special Revenue							2,300,031	2,295,000	X X X	2,424,456	2,304,179	21,926	112,350	(807)			X X X	X X X	X X X
020002-AL-5	Allstate Corp Nt		7.875	MN	05/01/2005			250,239	250,000	107.84	269,587	250,770	3,281	19,688	(164)			1PE	06/05/2000	7.950
025816-AN-9	American Express Co Nt		5.500	MS	09/12/2006			250,790	250,000	107.46	268,652	251,320	4,163	13,750	(265)			1PE	12/11/2001	5.445
02635K-CL-6	American General Finance		5.875	JD	12/15/2005			200,727	200,000	106.57	213,144	202,272	522	11,750	(342)			1PE	12/15/1998	5.757
05565Q-AE-8	BP Capital Markets P L C Nt		2.350	JD	06/15/2006			202,430	200,000	100.65	201,305	203,002	209	3,643	(572)			1PE	05/27/2003	1.850
060505-AJ-3	Bank Of America Corp Nt		4.750	AO	10/15/2006			249,600	250,000	105.57	263,935	249,325	2,507	11,875	131			1PE	11/02/2001	4.870
06423A-AF-0	Bank One Corp Senior Nt		7.625	FA	08/01/2005			251,892	250,000	108.90	272,241	254,998	7,943	19,063	(1,091)			1PE	12/07/2000	7.238
073902-CB-2	Bear Stearns Co Inc Nt		3.000	MS	03/03/2006			253,782	250,000	101.20	253,010	254,275	2,458	4,604	(493)			1PE	09/16/2003	2.295
125581-AE-8	CIT Group Inc		4.000	MN	05/08/2008			249,543	250,000	101.06	252,656	249,505	1,472	5,000	38			1PE	08/06/2003	4.087
166760-AA-6	ChevronTexaco Capital Co Nt		3.500	MS	09/17/2007			253,201	250,000	101.96	254,897	254,000	2,528	8,920	(799)			1PE	01/02/2003	3.156
172967-BD-2	Citigroup Inc Nt		5.700	FA	02/06/2004			250,077	250,000	100.36	250,895	251,978	5,740	14,250	(757)			1PE	05/18/2001	5.456
191219-BN-3	Coca-Cola Enterprises Inc Nt		2.500	MS	09/15/2006			249,480	250,000	99.56	248,888	249,438	1,840		42			1PE	10/09/2003	2.597
233835-AB-3	DaimlerChrysler Nt		6.900	MS	09/01/2004			199,483	200,000	103.19	206,384	197,030	4,600	13,800	729			2PE	04/17/2000	7.437
24422E-NF-2	John Deere Capital Corp Nt		5.520	AO	04/30/2004			251,011	250,000	101.30	253,257	256,998	2,300	13,800	(2,963)			1PE	12/07/2001	4.325
263534-BH-1	El Dupont De Nemours Global Nt		6.750	AO	10/15/2004			250,110	250,000	104.17	260,426	250,495	3,563	16,875	(131)			1PE	11/02/2000	6.804
302570-AH-9	Fpl Group Capital Inc Deb		6.875	JD	06/01/2004			250,176	250,000	102.06	255,144	251,323	1,432	17,188	(402)			1PE	12/08/2000	6.814
302570-AQ-9	FPL Group Capital Inc		3.250	AO	04/11/2006			254,167	250,000	101.74	254,362	254,683	1,806	4,063	(516)			1PE	09/16/2003	2.509
31677Q-AB-5	Fifth Third Bank Med Term Bk Nt		3.375	FA	08/15/2008			250,275	250,000	99.75	249,375	250,290	3,188		(15)			1PE	09/24/2003	3.377
337358-DD-4	First Union Corp Nt		6.950	MN	11/01/2004			250,218	250,000	104.48	261,206	251,130	2,896	17,375	(245)			1PE	11/16/1999	6.958
36962G-XY-5	General Electric Cap Corp Med Term		5.375	MS	03/15/2007			252,006	250,000	107.30	268,241	252,925	3,957	13,438	(562)			1PE	05/02/2002	5.166
370424-CF-8	General Motors Accep Corp Deb Reg		6.000	AO	04/01/2011			89,714	100,000	100.24	100,237	82,004	1,500	6,000	1,017			2PE	03/29/1993	8.045
370442-AY-1	General Motors Global Bd		6.375	MN	05/01/2008			248,635	250,000	106.74	266,848	247,933	2,656	15,938	264			2PE	03/08/2001	6.628
38141G-AK-0	Goldman Sachs Group Inc Euro Nt		7.500	JJ	01/28/2005			250,179	250,000	105.91	264,785	250,698	7,969	18,750	(154)			1PE	04/17/2000	7.568
438516-AL-0	Honeywell International Inc Nt		6.875	AO	10/03/2005			250,130	250,000	108.26	270,639	250,330	4,201	17,188	(67)			1PE	10/12/2000	6.960
441812-GB-4	Household Fin Corp Sen Nt		5.875	MS	09/25/2004			252,313	250,000	102.89	257,221	258,423	3,917	14,688	(3,027)			1PE	12/07/2001	4.632
441812-GH-1	Household Finance Corp Global Nt		7.200	JJ	07/15/2006			249,523	250,000	110.76	276,900	249,033	8,300	18,000	165			1PE	10/12/2000	7.416
459200-AW-1	IBM Corp		4.875	AO	10/01/2006			251,671	250,000	105.91	264,770	252,885	3,047	12,188	(557)			1PE	10/04/2001	4.667
524908-CG-3	Lehman Brothers Holdings Nt		7.750	JJ	01/15/2005			199,644	200,000	106.65	213,297	198,630	7,147	15,500	317			1PE	06/20/2000	8.089
590188-JK-5	Merrill Lynch Nt		6.375	AO	10/15/2008			253,628	250,000	111.76	279,396	255,325	3,365	15,938	(636)			1PE	03/08/2001	6.112
620076-AS-8	Motorola Inc Nt		6.750	FA	02/01/2006			200,227	200,000	107.05	214,094	200,494	5,625	13,500	(98)			2PE	02/06/2001	6.803
637432-CA-1	Natl Rural Util Note		6.200	FA	02/01/2008			199,141	200,000	110.16	220,315	198,678	5,167	12,400	179			1PE	04/11/2001	6.421
637432-DB-8	National Rural Utils Coop Fin Nt		3.250	AO	10/01/2007			249,765	250,000	99.93	249,821	249,758	2,031		7			1PE	11/18/2003	3.304
717081-AN-3	Pfizer Inc Nt		3.625	MN	11/01/2004			250,823	250,000	101.78	254,457	252,830	1,510	9,063	(958)			1PE	11/13/2001	3.248
774347-AP-3	Rockwell Intl Corp Nt		6.625	JD	06/01/2005			407,477	400,000	106.20	424,785	417,488	2,208	26,500	(4,954)			1PE	12/03/2001	5.308
78387G-AF-0	SBC Communications Inc Nt		5.750	MN	05/02/2006			248,526	250,000	106.58	266,448	247,100	2,356	14,375	571			1PE	05/18/2001	6.115
79549B-GW-1	Salomon Smith Barney Hldgs Inc Nt		5.875	MS	03/15/2006			249,160	250,000	107.26	268,143	248,255	4,325	14,688	346			1PE	03/29/2001	6.131
803111-AN-3	Sara Lee Corp Senior Nt		1.950	JD	06/15/2006			201,604	200,000	98.40	196,794	201,954	173	2,048	(350)			1PE	06/13/2003	1.622
87612E-AE-6	Target Corp Nt		5.950	MN	05/15/2006			251,796	250,000	108.05	270,123	253,478	1,901	14,875	(689)			1PE	06/14/2001	5.701
879385-AB-8	Telefonica Europe B V Yankee Nt		7.350	MS	09/15/2005			250,935	250,000	108.76	271,901	252,393	5,410	18,375	(498)			1PE	11/02/2000	7.240
902905-AR-9	USX-Marathon Group		7.200	FA	02/15/2004			100,009	100,000	100.58	100,581	100,500	2,720	7,200	(67)			2PE	02/15/1994	7.256
91159H-GH-7	US Bancorp Med Term Bk Nt		2.750	MS	03/30/2006			252,438	250,000	100.95	252,377	252,605	1,719		(167)			1PE	11/04/2003	2.316
92344G-AU-0	Verizon Global Funding Corp Nt		4.000	JJ	01/15/2008			251,345	250,000	101.62	254,057	251,608	4,611	4,833	(263)			1PE	02/19/2003	3.892

SCHEDULE D - PART 1

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

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
931142-BR-3	Wal Mart Stores Inc Nt		4.375	JJ	07/12/2007			260,887	250,000	104.43	261,084	261,350	5,135		(463)			1PE	11/04/2003	3.088
949746-AA-9	Wells Fargo & Co Nt		6.625	JJ	07/15/2004			249,964	250,000	102.85	257,116	249,730	7,637	16,563	63			1PE	11/16/1999	6.763
949746-CK-5	Wells Fargo & Co Senior Nt 5.25%		5.250	JD	12/01/2007			251,570	250,000	107.37	268,433	252,118	1,094	13,125	(354)			1PE	06/05/2002	5.136
3999999	Subtotal-Industrial and Misc.-Issuer Obligations							10,540,311	10,500,000	X X X	10,982,227	10,571,357	152,129	510,817	(18,750)			X X X	X X X	X X X
4599999	Subtotal-Industrial and Miscellaneous (Unaffiliated)							10,540,311	10,500,000	X X X	10,982,227	10,571,357	152,129	510,817	(18,750)			X X X	X X X	X X X
5499999	Total Bonds-Issuer Obligations							15,749,548	15,700,000	X X X	16,428,380	15,788,415	203,379	716,817	(20,409)			X X X	X X X	X X X
6099999	Totals							15,749,548	15,700,000	X X X	16,428,380	15,788,415	203,379	716,817	(20,409)			X X X	X X X	X X X

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Desig- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
590188-81-9 G6478B-10-8	Merrill Lynch & Co Pfd Ser A Dep NewsCorp Overseas Ltd Cum Guar Pfd	2,200.000 2,500.000		26.930	59,246 62,625	26.930 25.850	59,246 64,625	56,220 62,625		4,950 5,391	(2,024) 375		P1L P3U	04/15/1999 10/31/1995
6399999	Subtotal - Preferred Stock - Industrial and Miscellaneous			X X X	121,871	X X X	123,871	118,845		10,341	(1,649)		X X X	X X X
6 0 9 E														
6599999	Total Preferred Stocks				121,871	X X X	123,871	118,845		10,341	(1,649)		X X X	X X X

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Desig- nation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
026874-10-7	American Intl Group Inc Com	2,600.000	172,328	66.280	172,328	171,316		661	25,846		L	04/25/2003
172967-10-1	Citigroup Inc Com	3,000.000	145,620	48.540	145,620	127,085		3,290	41,130		L	04/02/2003
693475-10-5	PNC Financial Services Group Com	1,000.000	54,730	54.730	54,730	48,316		1,604	11,922		L	04/03/2003
949746-10-1	Wells Fargo Company Com	600.000	35,334	58.890	35,334	27,280		480	7,150		L	04/03/2003
6799999	Subtotal - Common Stock - Banks, Trusts, and Insurance Companies		408,012	X X X	408,012	373,997		6,035	86,048		X X X	X X X
002824-10-0	Abbott Laboratories	1,500.000	69,900	46.600	69,900	71,074		902	6,366		L	08/04/2003
009158-10-6	Air Products & Chemicals Inc Com	1,300.000	68,679	52.830	68,679	55,485	299	634	13,194		L	08/04/2003
013817-10-1	Alcoa Inc Com	1,500.000	57,000	38.000	57,000	42,623		420	16,302		L	11/04/2003
020039-10-3	Alltel Corp Com	1,500.000	69,870	46.580	69,870	76,372	555	1,540	(2,505)		L	08/18/2003
025816-10-9	American Express Co Com	1,200.000	57,876	48.230	57,876	46,424	120	366	15,636		L	02/07/2003
032511-10-7	Anadarko Pete Corp Com	1,800.000	91,818	51.010	91,818	89,960		702	7,430		L	10/01/2003
055622-10-4	B P PLC Spons ADR Comm	700.000	34,545	49.350	34,545	30,560		546	3,985		L	07/08/2003
14149Y-10-8	Cardinal Health Inc Com	2,200.000	134,552	61.160	134,552	131,960	66	209	7,221		L	04/24/2003
149123-10-1	Caterpillar Inc Del Com	300.000	24,906	83.020	24,906	22,206			2,700		L	11/04/2003
17275R-10-2	Cisco Sys Inc	2,000.000	48,460	24.230	48,460	22,926			22,260		L	12/26/2002
20825C-10-4	ConocoPhillips	700.000	45,899	65.570	45,899	34,566		1,489	12,026		L	11/01/2002
24702R-10-1	Dell Inc	1,000.000	33,980	33.980	33,980	34,490			(510)		L	10/27/2003
254687-10-6	Walt Disney Co Com	1,000.000	23,330	23.330	23,330	22,740	210		590		L	11/21/2003
263534-10-9	Du Pont E I De Nemours & Co	1,000.000	45,890	45.890	45,890	40,523		770	4,964		L	07/08/2003
30161N-10-1	Exelon Corp	1,200.000	79,632	66.360	79,632	69,318		1,268	10,080		L	10/01/2003
30231G-10-2	Exxon Mobil Corp Com	1,200.000	49,200	41.000	49,200	49,131		1,061	7,272		L	06/03/2002
302571-10-4	FPL Group Inc Com	600.000	39,252	65.420	39,252	36,985		960	2,267		L	07/08/2003
369604-10-3	General Electric Company	5,500.000	170,390	30.980	170,390	172,897	1,100	2,793	28,041		L	11/04/2003
38141G-10-4	Goldman Sachs Group Inc Com	1,000.000	98,730	98.730	98,730	88,256		200	10,474		L	10/27/2003
428236-10-3	Hewlett Packard Co	1,000.000	22,970	22.970	22,970	16,155	80	160	6,923		L	04/21/2003
437076-10-2	Home Depot Inc	2,500.000	88,725	35.490	88,725	78,808		203	10,598		L	11/04/2003
438516-10-6	Honeywell Intl Inc Com	2,500.000	83,575	33.430	83,575	76,517		1,069	14,690		L	11/12/2003
458140-10-0	Intel Corp	4,000.000	128,200	32.050	128,200	92,393		284	61,575		L	07/08/2003
459200-10-1	IBM Com	1,800.000	166,824	92.680	166,824	167,875		1,198	27,557		L	02/14/2003
501044-10-1	Kroger Co Com	1,000.000	18,510	18.510	18,510	17,580			930		L	11/04/2003
548661-10-7	Lowes Cos Inc Com	2,000.000	110,780	55.390	110,780	85,110		142	34,106		L	04/03/2003
574599-10-6	Masco Corp Com	1,000.000	27,410	27.410	27,410	20,297		356	7,113		L	10/01/2003
580135-10-1	McDonalds Corp	2,500.000	62,075	24.830	62,075	60,935			1,140		L	11/04/2003
594918-10-4	Microsoft Corp Com	6,000.000	164,220	27.370	164,220	164,601		1,488	9,571		L	08/04/2003
620076-10-9	Motorola Inc Com	2,000.000	28,000	14.000	28,000	27,331	80		669		L	11/12/2003
713448-10-8	Pepsico Inc	2,000.000	93,240	46.620	93,240	88,845	320	700	4,675		L	10/27/2003
717081-10-3	Pfizer Inc	5,500.000	194,315	35.330	194,315	215,540		3,555	26,150		L	04/21/2003
742718-10-9	Procter & Gamble Co	500.000	49,940	99.880	49,940	42,276		610	7,799		L	02/14/2003
806857-10-8	Schlumberger Ltd Com	700.000	38,304	54.720	38,304	34,783	131		3,521		L	10/01/2003
855030-10-2	Staples Inc	1,800.000	49,140	27.300	49,140	40,889			8,251		L	11/04/2003

E 1 0

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

[illegible]

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31339Y-M8-2	Federal Home Loan Banks	07/18/2003	Wachovia Bank		55,000	55,000.00	
3133MY-RT-6	Federal Home Loan Bank	07/15/2003	SunTrust		100,891	100,000.00	419
3133X0-E9-6	Federal Home Loan Bank	10/15/2003	Wachovia Bank		49,999	50,000.00	182
3134A4-SX-3	Freddie Mac Nt	03/25/2003	Key Trust Co Of Ohio Na		249,928	250,000.00	841
912828-AH-3	US Treasury Nt 3.25	08/18/2003	Key Trust Co Of Ohio Na		252,676	250,000.00	132
912828-BF-6	US Treasury Nt 2.375	08/18/2003	Key Trust Co Of Ohio Na		249,375	250,000.00	97
912828-BG-4	US Treasury Nt 3.25	08/18/2003	Key Trust Co Of Ohio Na		248,340	250,000.00	132
0399999	Subtotal - Bonds - U. S. Government			X X X	1,206,209	1,205,000.00	1,803
05565Q-AE-8	BP Capital Markets P L C Nt	05/27/2003	Key Trust Co Of Ohio Na		203,002	200,000.00	1,097
073902-CB-2	Bear Stearns Co Inc Nt	09/16/2003	Key Trust Co Of Ohio Na		254,275	250,000.00	4,375
125581-AE-8	CIT Group Inc	08/06/2003	Key Trust Co Of Ohio Na		249,505	250,000.00	2,583
166760-AA-6	ChevronTexaco Capital Co Nt	01/02/2003	Key Trust Co Of Ohio Na		254,000	250,000.00	2,844
191219-BN-3	Coca-Cola Enterprises Inc Nt	10/09/2003	Key Trust Co Of Ohio Na		249,438	250,000.00	278
302570-AQ-9	FPL Group Capital Inc	09/16/2003	Key Trust Co Of Ohio Na		254,683	250,000.00	3,566
31677Q-AB-5	Fifth Third Bank Med Term Bk Nt	09/24/2003	Key Trust Co Of Ohio Na		250,290	250,000.00	1,406
637432-DB-8	National Rural Utils Coop Fin Nt	11/18/2003	Key Trust Co Of Ohio Na		249,758	250,000.00	1,151
803111-AN-3	Sara Lee Corp Senior Nt	06/13/2003	Key Trust Co Of Ohio Na		201,954	200,000.00	130
91159H-GH-7	US Bancorp Med Term Bk Nt	11/04/2003	Key Trust Co Of Ohio Na		252,605	250,000.00	707
92344G-AU-0	Verizon Global Funding Corp Nt	02/19/2003	Key Trust Co Of Ohio Na		251,608	250,000.00	917
931142-BR-3	Wal Mart Stores Inc Nt	11/04/2003	Key Trust Co Of Ohio Na		261,350	250,000.00	3,494
4599999	Subtotal - Bonds - Industrial and Miscellaneous			X X X	2,932,468	2,900,000.00	22,548
6099997	Subtotal - Bonds - Part 3			X X X	4,138,677	4,105,000.00	24,351
6099999	Subtotal - Bonds			X X X	4,138,677	4,105,000.00	24,351
026874-10-7	American Intl Group Inc Com	04/25/2003	Key Trust Co Of Ohio Na	800.000	42,352		
172967-10-1	Citigroup Inc Com	04/02/2003	Key Trust Co Of Ohio Na	800.000	27,072		
693475-10-5	PNC Financial Services Group Com	04/03/2003	Key Trust Co Of Ohio Na	500.000	21,858		
949746-10-1	Wells Fargo Company Com	04/03/2003	Key Trust Co Of Ohio Na	200.000	9,498		
6799999	Subtotal - Common Stock - Banks, Trust and Insurance Companies			X X X	100,780	X X X	
002824-10-0	Abbott Laboratories	08/04/2003	Key Trust Co Of Ohio Na	1,000.000	43,534		
009158-10-6	Air Products & Chemicals Inc Com	08/04/2003	Key Trust Co Of Ohio Na	1,300.000	55,485		
013817-10-1	Alcoa Inc Com	11/04/2003	Key Trust Co Of Ohio Na	1,000.000	29,308		
020039-10-3	Alltel Corp Com	08/18/2003	Key Trust Co Of Ohio Na	800.000	36,675		
025816-10-9	American Express Co Com	02/07/2003	Key Trust Co Of Ohio Na	200.000	6,890		
032511-10-7	Anadarko Pete Corp Com	10/01/2003	Key Trust Co Of Ohio Na	300.000	12,538		
055622-10-4	B P PLC Spons ADR Comm	07/08/2003	Key Trust Co Of Ohio Na	700.000	30,560		
14149Y-10-8	Cardinal Health Inc Com	04/24/2003	Key Trust Co Of Ohio Na	800.000	44,465		

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
149123-10-1	Caterpillar Inc Del Com	11/04/2003	Key Trust Co Of Ohio Na	300.000	22,206		
24702R-10-1	Dell Inc	10/27/2003	Key Trust Co Of Ohio Na	1,000.000	34,490		
254687-10-6	Walt Disney Co Com	11/21/2003	Key Trust Co Of Ohio Na	1,000.000	22,740		
263534-10-9	Du Pont E I De Nemours & Co	07/08/2003	Key Trust Co Of Ohio Na	500.000	19,726		
30161N-10-1	Exelon Corp	10/01/2003	Key Trust Co Of Ohio Na	1,000.000	58,998		
302571-10-4	FPL Group Inc Com	07/08/2003	Key Trust Co Of Ohio Na	600.000	36,985		
369604-10-3	General Electric Company	11/04/2003	Key Trust Co Of Ohio Na	2,300.000	64,429		
38141G-10-4	Goldman Sachs Group Inc Com	10/27/2003	Key Trust Co Of Ohio Na	1,000.000	88,256		
428236-10-3	Hewlett Packard Co	04/21/2003	Key Trust Co Of Ohio Na	800.000	12,575		
437076-10-2	Home Depot Inc	11/04/2003	Key Trust Co Of Ohio Na	1,900.000	63,715		
438516-10-6	Honeywell Intl Inc Com	11/12/2003	Key Trust Co Of Ohio Na	1,500.000	44,885		
458140-10-0	Intel Corp	07/08/2003	Key Trust Co Of Ohio Na	1,600.000	29,257		
459200-10-1	IBM Com	02/14/2003	Key Trust Co Of Ohio Na	300.000	23,017		
501044-10-1	Kroger Co Com	11/04/2003	Key Trust Co Of Ohio Na	1,000.000	17,580		
548661-10-7	Lowes Cos Inc Com	04/03/2003	Key Trust Co Of Ohio Na	800.000	31,674		
574599-10-6	Masco Corp Com	10/01/2003	Key Trust Co Of Ohio Na	1,000.000	20,297		
580135-10-1	McDonalds Corp	11/04/2003	Key Trust Co Of Ohio Na	2,500.000	60,935		
594918-10-4	Microsoft Corp Com	08/04/2003	Key Trust Co Of Ohio Na	3,700.000	12,474		
620076-10-9	Motorola Inc Com	11/12/2003	Key Trust Co Of Ohio Na	2,000.000	27,331		
713448-10-8	Pepsico Inc	10/27/2003	Key Trust Co Of Ohio Na	1,500.000	67,455		
717081-10-3	Pfizer Inc	04/21/2003	Key Trust Co Of Ohio Na	400.000	12,258		
742718-10-9	Procter & Gamble Co	02/14/2003	Key Trust Co Of Ohio Na	300.000	24,953		
806857-10-8	Schlumberger Ltd Com	10/01/2003	Key Trust Co Of Ohio Na	700.000	34,783		
855030-10-2	Staples Inc	11/04/2003	Key Trust Co Of Ohio Na	1,800.000	40,889		
902973-30-4	US Bancorp Com	10/27/2003	Key Trust Co Of Ohio Na	1,500.000	39,450		
912909-10-8	United States Steel Corp Com	11/04/2003	Key Trust Co Of Ohio Na	1,000.000	21,675		
983024-10-0	Wyeth Com	04/03/2003	Key Trust Co Of Ohio Na	500.000	19,136		
6899999	Subtotal - Common Stock - Industrial and Miscellaneous			X X X	1,211,624	X X X	
7099997	Subtotal - Common Stock - Part 3			X X X	1,312,404	X X X	
7099998	Subtotal - Common Stock - Summary for Columns 8 and 17 of Part 5			X X X	262,899	X X X	
7099999	Subtotal - Common Stock			X X X	1,575,303	X X X	
7199999	Subtotal - Preferred Stock and Common Stock			X X X	1,575,303	X X X	
7299999	Total Bonds, Preferred Stock and Common Stock			X X X	5,713,980	X X X	24,351

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
912827-J7-8	U.S. Treasury Nt 6.25	02/15/2003	MATURITY		650,000	650,000.00	657,826	650,000	(143)					20,313	
912827-L8-3	U.S. Treasury Nt 5.75	08/15/2003	MATURITY		925,000	925,000.00	924,357	925,000	63					53,188	
0399999	Subtotal - Bonds - U.S. Governments				1,575,000	1,575,000.00	1,582,183	1,575,000	(80)					73,501	X X X
935460-GG-4	Warren OH G/O Rfdg Ambac Ltd Tax	12/15/2003	CALLED @ 102.00000000		102,000	100,000.00	100,000	100,000				2,000	2,000	5,958	
2436996	Bonds - Political Subdivisions of States - OH				102,000	100,000.00	100,000	100,000				2,000	2,000	5,958	X X X
2499999	Subtotal - Bonds - Political Subdivisions of States				102,000	100,000.00	100,000	100,000				2,000	2,000	5,958	X X X
396080-CQ-4	Greenville Hosp Sys	05/01/2003	CALLED @ 102.00000000		56,100	55,000.00	54,450	54,636	12			1,464	1,464	1,513	
3141996	Bonds - Special Revenue and Special Assessment - SC				56,100	55,000.00	54,450	54,636	12			1,464	1,464	1,513	X X X
3199999	Subtotal - Bonds - Special Revenue and Special Assessment				56,100	55,000.00	54,450	54,636	12			1,464	1,464	1,513	X X X
079867-AE-7	BellSouth Tele. Inc Nt	05/15/2003	MATURITY		100,000	100,000.00	92,458	100,000	424					3,125	
3899999	Subtotal - Bonds - Public Utilities				100,000	100,000.00	92,458	100,000	424					3,125	X X X
046003-JS-9	Associates Corp Na Global	11/01/2003	MATURITY		250,000	250,000.00	254,118	250,000	(782)					14,375	
126117-AC-4	CNA Finl Corp Nt 6.25	11/15/2003	MATURITY		200,000	200,000.00	199,000	200,000	115					12,500	
218693-AH-2	Corestates Cap Corp 5.875	10/15/2003	MATURITY		50,000	50,000.00	48,781	50,000	128					2,938	
26439R-AB-2	Duke Capital Corp Senior Nt	03/25/2003	Key Trust Co Of Ohio Na		254,730	250,000.00	251,713	250,948	(88)			3,782	3,782	10,981	
450679-AU-9	ITT Corp	06/15/2003	MATURITY		100,000	100,000.00	100,277	100,000	(19)					4,438	
50075N-AG-9	Kraft Foods Ins Nt	09/11/2003	Key Trust Co Of Ohio Na		263,033	250,000.00	250,778	250,595	(99)			12,438	12,438	10,391	
617446-AT-6	Morgan Stanley Dean Witr D Nt	12/15/2003	MATURITY		250,000	250,000.00	247,390	250,000	677					15,938	
742718-BK-4	Proctor & Gamble Co Nt	09/15/2003	MATURITY		250,000	250,000.00	257,848	250,000	(3,308)					13,125	
4599999	Subtotal - Bonds - Industrial and Miscellaneous				1,617,763	1,600,000.00	1,609,905	1,601,543	(3,376)			16,220	16,220	84,686	X X X
6099997	Subtotal - Bonds - Part 4				3,450,863	3,430,000.00	3,438,996	3,431,179	(3,020)			19,684	19,684	168,783	X X X
6099999	Subtotal - Bonds				3,450,863	3,430,000.00	3,438,996	3,431,179	(3,020)			19,684	19,684	168,783	X X X
023586-20-9	Amerco Pfd Ser A 8.5%	01/28/2003	Key Trust Co Of Ohio Na	600,000	6,090		15,000	6,252				(162)	(162)		
6399999	Subtotal - Preferred Stock - Industrial and Miscellaneous				6,090	X X X	15,000	6,252				(162)	(162)	X X X	
6599997	Subtotal - Preferred Stock - Part 4				6,090	X X X	15,000	6,252				(162)	(162)	X X X	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP 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
6599999	Subtotal - Preferred Stock				6,090	X X X	15,000	6,252				(162)	(162)	X X X	
872375-10-0	TECO Energy Inc	02/14/2003	Key Trust Co Of Ohio Na	2,000.000	27,709		50,288	50,288	19,348			(22,579)	(22,579)		355
6699999	Subtotal - Common Stock - Public Utilities				27,709	X X X	50,288	50,288	19,348			(22,579)	(22,579)	X X X	355
026874-10-7	American Intl Group Inc Com	10/21/2003	Key Trust Co Of Ohio Na	800.000	48,586		63,231	63,231	16,951			(14,646)	(14,646)		49
060505-10-4	Bank of America Corp Com	10/24/2003	Key Trust Co Of Ohio Na	500.000	40,502		34,975	34,975	190			5,527	5,527		512
172967-10-1	Citigroup Inc Com	10/09/2003	Key Trust Co Of Ohio Na	200.000	9,590		10,135	10,135	3,097			(545)	(545)		
693475-10-5	PNC Financial Services Group Com	09/24/2003	Key Trust Co Of Ohio Na	500.000	23,949		29,627	29,627	8,677			(5,678)	(5,678)		816
949746-10-1	Wells Fargo Company Com	10/24/2003	Key Trust Co Of Ohio Na	600.000	32,856		30,175	30,175	1,991			2,681	2,681		1,170
6799999	Subtotal - Common Stock - Banks, Trust and Insurance Companies				155,483	X X X	168,143	168,143	30,906			(12,661)	(12,661)	X X X	2,547
013817-10-1	Alcoa Inc Com	04/02/2003	Key Trust Co Of Ohio Na	2,500.000	51,933		88,224	88,224	31,274			(36,291)	(36,291)		300
023551-10-4	Amerada Hess Corp Com	04/02/2003	Key Trust Co Of Ohio Na	600.000	27,113		48,097	48,097	15,067			(20,984)	(20,984)		360
025816-10-9	American Express Co Com	10/24/2003	Key Trust Co Of Ohio Na	1,200.000	53,161		51,308	51,308	8,888			1,853	1,853		402
035229-10-3	Anheuser Busch Cos Inc Com	07/08/2003	Key Trust Co Of Ohio Na	800.000	40,941		42,381	42,381	3,661			(1,440)	(1,440)		312
053015-10-3	Automatic Data Processing Inc	09/05/2003	Key Trust Co Of Ohio Na	1,000.000	35,528		62,500	62,500	23,250			(26,971)	(26,971)		300
055921-10-0	BMC Software Inc Com	09/19/2003	Key Trust Co Of Ohio Na	1,500.000	22,635		25,516	25,516	(149)			(2,881)	(2,881)		
14149Y-10-8	Cardinal Health Inc Com	10/21/2003	Key Trust Co Of Ohio Na	1,100.000	70,876		71,681	71,681	6,572			(805)	(805)		93
149123-10-1	Caterpillar Inc Del Com	10/24/2003	Key Trust Co Of Ohio Na	1,500.000	105,806		75,901	75,901	7,321			29,905	29,905		1,871
17275R-10-2	Cisco Sys Inc	10/24/2003	Key Trust Co Of Ohio Na	2,500.000	45,441		39,194	39,194	6,444			6,247	6,247		
20825C-10-4	ConocoPhillips	10/24/2003	Key Trust Co Of Ohio Na	300.000	17,176		15,329	15,329	812			1,847	1,847		172
263534-10-9	Du Pont E I De Nemours & Co	06/18/2003	Key Trust Co Of Ohio Na	300.000	13,187		13,059	13,059	339			128	128		630
264399-10-6	Duke Energy Corp Com	03/07/2003	Key Trust Co Of Ohio Na	3,000.000	41,163		113,845	113,845	55,225			(72,682)	(72,682)		688
291011-10-4	Emerson Electric Company	06/05/2003	Key Trust Co Of Ohio Na	1,300.000	68,152		71,332	71,332	5,227			(3,180)	(3,180)		903
30231G-10-2	Exxon Mobil Corp Com	05/08/2003	Key Trust Co Of Ohio Na	200.000	7,030		8,751	8,751	1,763			(1,721)	(1,721)		161
345370-86-0	Ford Motor Co Com	01/08/2003	Key Trust Co Of Ohio Na	600.000	6,024		10,650	10,650	5,070			(4,626)	(4,626)		
370442-10-5	General Mtrs Corp Com	04/03/2003	Key Trust Co Of Ohio Na	1,500.000	51,738		92,700	92,700	37,410			(40,962)	(40,962)		750
404119-10-9	HCA Inc	04/21/2003	Key Trust Co Of Ohio Na	800.000	23,055		35,940	35,940	2,740			(12,885)	(12,885)		16
428236-10-3	Hewlett Packard Co	10/09/2003	Key Trust Co Of Ohio Na	3,500.000	71,997		66,406	66,406	5,646			5,591	5,591		736
437076-10-2	Home Depot Inc	10/09/2003	Key Trust Co Of Ohio Na	1,000.000	31,564		27,672	27,672	3,652			3,892	3,892		288
459200-10-1	IBM Com	09/24/2003	Key Trust Co Of Ohio Na	300.000	26,840		36,766	36,766	13,516			(9,926)	(9,926)		
480074-10-3	Jones Apparel Group Inc Com	06/04/2003	Key Trust Co Of Ohio Na	1,500.000	44,951		57,850	57,850	4,690			(12,899)	(12,899)		
494368-10-3	Kimberly Clark Corp Com	09/19/2003	Key Trust Co Of Ohio Na	2,500.000	120,514		143,748	143,748	25,073			(23,234)	(23,234)		1,642
500255-10-4	Kohls Corp Com	11/06/2003	Key Trust Co Of Ohio Na	1,000.000	53,687		66,479	66,479	10,529			(12,792)	(12,792)		
534187-10-9	Lincoln Natl Corp Ind Com	04/03/2003	Key Trust Co Of Ohio Na	2,000.000	59,577		87,015	87,015	23,855			(27,438)	(27,438)		670
548661-10-7	Lowe's Cos Inc Com	10/24/2003	Key Trust Co Of Ohio Na	1,500.000	86,438		69,250	69,250	13,000			17,188	17,188		197
580135-10-1	McDonalds Corp	05/05/2003	Key Trust Co Of Ohio Na	2,000.000	35,258		34,740	34,740	2,580			518	518		1,000
583334-10-7	Meadwestvaco Corp	04/02/2003	Key Trust Co Of Ohio Na	1,000.000	23,339		23,940	23,940	(770)			(601)	(601)		230
594918-10-4	Microsoft Corp Com	09/19/2003	Key Trust Co Of Ohio Na	900.000	25,131		29,343	29,343	6,078			(4,212)	(4,212)		

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
713448-10-8	Pepsico Inc	07/08/2003	Key Trust Co Of Ohio Na	500.000	22,258		21,930	21,930	820			328	328		75
717081-10-3	Pfizer Inc	10/21/2003	Key Trust Co Of Ohio Na	700.000	21,705		32,183	32,183	10,784			(10,478)	(10,478)		
742718-10-9	Procter & Gamble Co	10/24/2003	Key Trust Co Of Ohio Na	400.000	38,321		35,679	35,679	1,303			2,642	2,642		865
792860-10-8	St Paul Cos Inc	05/05/2003	Key Trust Co Of Ohio Na	500.000	17,305		16,147	16,147	(878)			1,158	1,158		290
806857-10-8	Schlumberger Ltd Com	04/03/2003	Key Trust Co Of Ohio Na	500.000	19,174		26,204	26,204	5,159			(7,030)	(7,030)		188
844730-10-1	Southtrust Corp	09/24/2003	Key Trust Co Of Ohio Na	2,000.000	58,064		51,352	51,352	1,652			6,712	6,712		1,263
87612E-10-6	Target Corp Com	10/24/2003	Key Trust Co Of Ohio Na	2,800.000	106,093		108,533	108,533	24,533			(2,440)	(2,440)		346
883203-10-1	Textron Inc Com	03/24/2003	Key Trust Co Of Ohio Na	400.000	10,672		19,128	19,128	1,932			(8,456)	(8,456)		260
925524-10-0	Viacom Inc Com Cl A	10/21/2003	Key Trust Co Of Ohio Na	1,100.000	44,329		56,048	56,048	11,157			(11,719)	(11,719)		
G4776G-10-1	Ingersoll Rand Co Com Cl A	01/08/2003	Key Trust Co Of Ohio Na	600.000	26,184		29,757	29,757	3,921			(3,573)	(3,573)		
6899999	Subtotal - Common Stock - Industrial and Miscellaneous				1,624,360	X X X	1,906,578	1,906,578	379,146			(282,217)	(282,217)	X X X	15,008
7099997	Subtotal - Common Stock - Part 4				1,807,552	X X X	2,125,009	2,125,009	429,400			(317,457)	(317,457)	X X X	17,910
7099998	Summary Item for Common Stock Columns 9 through 16 of Part 5				286,591	X X X	262,899	262,899				23,692	23,692	X X X	1,642
7099999	Subtotal - Common Stock				2,094,143	X X X	2,387,908	2,387,908	429,400			(293,765)	(293,765)	X X X	19,552
7199999	Subtotal - Preferred and Common Stocks				2,100,233	X X X	2,402,908	2,394,160	429,400			(293,927)	(293,927)	X X X	19,552
7299999	Total Bonds, Preferred and Common Stocks				5,551,096	X X X	5,841,904	5,825,339	426,380			(274,243)	(274,243)	168,783	19,552

SCHEDULE D - PART 5

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

[illegible]

NONE Schedule D - Part 6 - Section 1 and 2

NONE Schedule DB - Part A - Section 1 and 2

NONE Schedule DB - Part A - Section 3 and Part B - Section 1

NONE Schedule DB - Part B - Section 2 and 3

NONE Schedule DB - Part C - Section 1 and 2

NONE Schedule DB - Part C - Section 3 and Part D - Section 1

NONE Schedule DB - Part D - Section 2 and 3

NONE Schedule DB - Part E - Section 1

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	17,797,798	18,476,628	678,830
2. Preferred Stocks	121,871	123,871	2,000
3. Totals	17,919,669	18,600,499	680,830

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

Fair Value was determined from trust statements.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments owned December 31 of current Year

[illegible]

E 2 5

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
AR00001	B	GE Cap Corp 5.375% 3/15/07	AR Dept of Ins	105,000	105,842	112,661
AR99999		ARKANSAS		105,000	105,842	112,661
CA00001	B	US Treasury 5.875% 2/15/04	CA Dept of Ins	25,000	25,000	25,145
CA99999		CALIFORNIA		25,000	25,000	25,145
GA00001	O	Evergreen Inst Treasury MMF	GA Dept of Ins GA RDS by Section 33-3-9	25,045	25,045	25,045
GA99999		GEORGIA		25,045	25,045	25,045
LA00001	B	US Treasury 5.875% 11/15/05	LA Dept of Ins Title 22 Sub 1021-22	20,000	19,998	21,525
LA99999		LOUISIANA		20,000	19,998	21,525
NV00001	B	US Treasury 5.875% 11/15/05	NV Dept of Ins	200,000	199,983	215,250
NV99999		NEVADA		200,000	199,983	215,250
NM00001	B	Cuyahoga Cnty OH 5% 10/01/08	NM Dept of Ins	200,000	201,678	223,200
NM00002	B	Reynoldsburg OH City Sch Dist 4.8% 12/1/06	NM Dept of Ins	200,000	200,804	217,150
NM99999		NEW MEXICO		400,000	402,482	440,350
NC00001	B	US Treasury Nt 3.25% 8/15/08	NC Dept of Ins GS 58-5-10	150,000	149,072	150,984
NC00002	O	Evergreen Inst Treasury MMF	NC Dept of Ins GS 58-5-10	50,000	50,000	50,000
NC99999		NORTH CAROLINA		200,000	199,072	200,984
OH00001	O	Proceeds of Called Warren OH 5.5 11/13	OH Dept of Ins OH RDS by Ins Sect 3925.07	100,000	100,000	100,000
OH99999		OHIO		100,000	100,000	100,000
OK00001	B	US Treasury 5.875% 2/04	OK Dept of Ins 36 OS 613	300,000	299,996	301,734
OK99999		OKLAHOMA		300,000	299,996	301,734
SC00001	B	Federal Home Loan Banks 1.75% 8/15/05	SC Dept of Ins SC Dept 38-9-80 Reg 69-15	50,000	49,999	49,985
SC00002	B	Federal Home Loan Banks 1.8% 1/23/06	SC Dept of Ins SC Dept 38-9-80 Reg 69-15	55,000	55,000	54,725
SC00003	B	Spartanburg Cnty SC Health Svcs 5.5% 4/15/10	SC Dept of Ins SC Dept 38-9-80 Reg 69-15	45,000	45,000	50,174
SC99999		SOUTH CAROLINA		150,000	149,999	154,884

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

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