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ANNUAL STATEMENT

For the Year Ended December 31, 2003

of the Condition and Affairs of the

Cincinnati Equitable Insurance Company

NAIC Group Code..... 838, (Current Period) (Prior Period) NAIC Company Code..... 16721 Employer's ID Number..... 31-0239840

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

Country of Domicile US

Incorporated..... January 24, 1827 Commenced Business..... April 17, 1826

Statutory Home Office	525 Vine Street..... Cincinnati ..... OH ..... 45202 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	525 Vine Street..... Cincinnati ..... OH ..... 45202 *(Street and Number) (City or Town, State and Zip Code)*	513-621-1826 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 3428..... Cincinnati ..... OH ..... 45201-3428 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	525 Vine Street..... Cincinnati ..... OH ..... 45202 *(Street and Number) (City or Town, State and Zip Code)*	513-621-1826 *(Area Code) (Telephone Number)*
Internet Website Address		
Statutory Statement Contact	Gregory Allen Baker *(Name)*	513-621-1826 *(Area Code) (Telephone Number) (Extension)*
	(E-Mail Address)	*(Fax Number)*
Policyowner Relations Contact	.... *(Street and Number) (City or Town, State and Zip Code)*	*(Area Code) (Telephone Number) (Extension)*

OFFICERS

President..... James Wesley Ketring Treasurer..... Gregory Allen Baker Secretary..... Linda Sue Bales

VICE PRESIDENTS

Janet Strausbaugh Brown, Bryan David Williams, William McAfee Sharp, Kenneth Andrew Uveges
Teresa Grace Brown

DIRECTORS OR TRUSTEES

Walter George Alpaugh, Peter Allen Alpaugh, Gregory Allen Baker, James Wesley Ketring
Robert Michael Hutzelman

State of Ohio
County of Hamilton

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

Signature	Signature	Signature
James Wesley Ketring	Linda Sue Bales	Gregory Allen Baker
(Printed Name)	(Printed Name)	(Printed Name)
President	Secretary	Treasurer

Subscribed and sworn to before me this

23th 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.....

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
U.S. Government - Issuer Obligations																				
912827 4F 6	U.S. Treasury Note		5.625	MN	05/15/2008			1,032,643	1,050,000	110.7810	1,163,201	1,020,158	7,464	59,063	3,370			1	12/14/1999	6.153
912827 W8 1	U.S. Treasury Note		5.625	FA	02/15/2006			99,947	100,000	107.7810	107,781	99,835	2,109	5,625	23			1	05/19/1998	5.731
0199999.	U.S. Government - Issuer Obligations							1,132,590	1,150,000	XXX	1,270,982	1,119,993	9,573	64,688	3,393	0	0	XXX	XXX	XXX
0399999.	Total - U.S. Government							1,132,590	1,150,000	XXX	1,270,982	1,119,993	9,573	64,688	3,393	0	0	XXX	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Georgia																				
047681 GR 6	Atlanta & Fulton Cnty GA		6.625	JD	12/01/2011	12/01/2008	100.000	511,201	500,000	109.5820	547,910	519,385	2,760	33,125	(1,901)			1PE	02/24/1999	6.184
047861 HG 7	Atlanta GA Water & Sewer		6.600	JJ	01/01/2005			205,044	200,000	105.3690	210,738	228,432	6,600	13,200	(4,848)			1	10/01/1998	4.042
	Georgia							716,245	700,000	XXX	758,648	747,817	9,360	46,325	(6,749)	0	0	XXX	XXX	XXX
Pennsylvania																				
725209 AJ 9	Pittsburgh PA		5.000	MS	09/01/2005			253,386	250,000	106.0000	265,000	262,530	4,167	12,500	(1,922)			1PE	09/23/1998	4.194
	Pennsylvania							253,386	250,000	XXX	265,000	262,530	4,167	12,500	(1,922)	0	0	XXX	XXX	XXX
Tennessee																				
162410 AK 0	Chattanooga Health Housing		5.500	JD	12/01/2007			257,256	250,000	109.4480	273,620	265,515	1,146	13,750	(1,651)			1PE	05/21/1998	4.735
592030 UL 2	Metro Gov't Nashville TN Electric		5.500	MN	05/15/2012			212,309	200,000	114.8800	229,760	217,470	1,406	11,000	(1,180)			1PE	03/26/1999	4.659
	Tennessee							469,565	450,000	XXX	503,380	482,985	2,552	24,750	(2,831)	0	0	XXX	XXX	XXX
Texas																				
667027 GR 1	Northside TX		5.500	FA	02/15/2013			210,812	200,000		210,812	213,310	4,156	11,000	(927)			1PE	03/09/2001	4.819
915137 DT 7	University Of Texas		5.250	FA	08/15/2006			254,896	250,000	108.5640	271,410	263,435	4,958	13,125	(1,723)			1PE	07/14/1998	4.500
	Texas							465,708	450,000	XXX	482,222	476,745	9,114	24,125	(2,650)	0	0	XXX	XXX	XXX
Utah																				
91754R BJ 5	Utah State Board Regents Revenue		5.250	AO	04/01/2006			253,966	250,000	107.9610	269,903	262,013	3,281	13,125	(1,638)			1PE	07/13/1998	4.552
	Utah							253,966	250,000	XXX	269,903	262,013	3,281	13,125	(1,638)	0	0	XXX	XXX	XXX
Washington																				
387874 SS 0	Grant Cnty Public Utility		5.250	JJ	01/01/2009			258,307	250,000	112.8160	282,040	265,028	6,563	13,125	(1,451)			1PE	11/19/1998	4.551
	Washington							258,307	250,000	XXX	282,040	265,028	6,563	13,125	(1,451)	0	0	XXX	XXX	XXX
Wisconsin																				
977056 SS 0	Wisconsin State		5.000	MN	05/01/2005			202,442	200,000	104.7810	209,562	210,852	1,667	10,000	(1,746)			1PE	09/28/1998	4.092
	Wisconsin							202,442	200,000	XXX	209,562	210,852	1,667	10,000	(1,746)	0	0	XXX	XXX	XXX
	Total States and US							2,619,619	2,550,000	XXX	2,770,755	2,707,970	36,704	143,950	(18,987)	0	0	XXX	XXX	XXX
1199999.	States, Territories & Possessions - Issuer Obligations							2,619,619	2,550,000	XXX	2,770,755	2,707,970	36,704	143,950	(18,987)	0	0	XXX	XXX	XXX
1799999.	Total - States, Territories & Possessions (Direct and Guaranteed)							2,619,619	2,550,000	XXX	2,770,755	2,707,970	36,704	143,950	(18,987)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
United States																				
3128X1 YV 3	Federal Home Loan Mtg. Corp.		4.125	FA	08/27/2013	02/27/2004	100.000	249,791	250,000	100.2900	250,725	249,375	3,552		416			1PE	08/13/2003	4.690
312925 W7 1	Federal Home Loan Mortgage		5.125	FA	08/20/2012	08/20/2004	100.000	299,364	300,000	100.0310	300,093	298,263	5,595	15,375	926			1PE	10/22/2002	5.532
31339X BP 8	Federal Home Loan Bank		3.010	JD	12/11/2008			267,680	275,000	97.4690	268,040	267,267	460	4,139	413			1PE	09/12/2003	3.635
31339Y MM 1	Federal Home Loan Bank		4.690	JJ	07/16/2013			242,330	250,000	98.3130	245,783	242,088	5,374		243			1PE	08/12/2003	5.165
31339Y V9 0	Federal Home Loan Bank		3.125	FA	08/05/2010	08/05/2006	100.000	248,969	250,000	98.8750	247,188	248,438	3,168		531			1PE	07/18/2003	3.318
3133MV QP 1	Federal Home Loan Bank		3.125	FA	02/19/2010			200,000	200,000	100.1560	200,312	200,000	2,292	3,125				1PE	02/14/2003	5.063
3133X0 MD 8	Federal Home Loan Bank		3.000	MS	09/05/2008	03/05/2004	100.000	250,000	250,000	100.2810	250,703	250,000	2,417					1PE	08/13/2003	3.015
31359M LP 6	Federal National Mortgage Assoc.		5.000	MN	11/17/2011	11/17/2004	100.000	274,568	270,000	100.4060	271,096	275,176	1,650		(608)			1PE	11/19/2003	3.051
	U.S.							2,032,702	2,045,000	XXX	2,033,940	2,030,607	24,508	22,639	1,921	0	0	XXX	XXX	XXX
	Total States and US							2,032,702	2,045,000	XXX	2,033,940	2,030,607	24,508	22,639	1,921	0	0	XXX	XXX	XXX
2599999.	Special Revenue & Assessment Obligations - Issuer Obligations							2,032,702	2,045,000	XXX	2,033,940	2,030,607	24,508	22,639	1,921	0	0	XXX	XXX	XXX
3199999.	Total - Special Revenue & Special Assessment Obligations							2,032,702	2,045,000	XXX	2,033,940	2,030,607	24,508	22,639	1,921	0	0	XXX	XXX	XXX
Public Utilities (Unaffiliated) - Issuer Obligations																				
United States																				
44949R AC 6	IES Utilities		6.625	FA	08/01/2009			108,059	105,000	110.5240	116,050	108,497	2,898	6,956	(438)			2PE	01/13/2003	6.092
	United States							108,059	105,000	XXX	116,050	108,497	2,898	6,956	(438)	0	0	XXX	XXX	XXX
3299999.	Public Utilities (Unaffiliated) - Issuer Obligations							108,059	105,000	XXX	116,050	108,497	2,898	6,956	(438)	0	0	XXX	XXX	XXX
3899999.	Total - Public Utilities (Unaffiliated)							108,059	105,000	XXX	116,050	108,497	2,898	6,956	(438)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
003672 AA 0	Abitibi Consolidated		7.875	FA	08/01/2009			47,886	45,000	108.1420	48,664	48,233	1,477	1,772	(347)			3	03/03/2003	6.591
006848 AP 0	Adelphia Communications Corp		9.875	MS	03/01/2007			42,075	45,000	93.5000	42,075	46,950	1,481		25,200			6	02/23/2001	9.356
016745 AJ 0	Allbritton Communications		7.750	JD	12/15/2012			46,181	45,000	103.7500	46,688	46,238	155	3,439	(57)			4	05/08/2003	7.479
018522 AC 6	Allete		7.800	FA	02/15/2008			278,148	250,000	111.8230	279,558	282,105	7,367	9,750	(3,957)			2PE	05/07/2003	4.814
018804 AF 1	Alliant TechSystems		8.500	MN	05/15/2011			48,555	45,000	110.0000	49,500	48,825	489	3,825	(270)			4	04/01/2003	7.229
031905 AA 0	Amoco Corp		6.500	FA	08/01/2007			357,237	330,000	112.4680	371,144	367,125	8,938	21,450	(6,934)			1	07/23/2002	4.045
08172M ES 1	Beneficial Corporation		7.000	JD	02/12/2007			307,127	300,000		307,127	317,550	933	21,000	(2,016)			1PE	01/06/1998	6.245
097014 AF 1	Boeing Capital Corp		5.750	FA	02/15/2007			396,061	390,000	108.0000	421,200	398,128	8,472	22,425	(1,752)			1	10/23/2002	5.270
097014 AG 9	Boeing Capital Corp		6.500	FA	02/15/2012			274,567	250,000	109.3340	273,335	276,094	6,139	8,125	(1,527)			1	05/13/2003	5.074
09774L AG 3	Bombardier Capital Inc		6.125	JD	06/29/2006			123,144	125,000		123,144	122,500	43	7,656	644			2PE	01/13/2003	6.897
125581 AB 4	CIT Group Holdings		7.750	AO	04/02/2012			233,582	210,000	118.1440	248,102	235,313	4,024	16,275	(1,732)			1	03/17/2003	6.093
126117 AK 6	CNA Financial Corp		6.600	JD	12/15/2008			41,882	40,000	105.3110	42,124	42,072	117	2,640	(190)			2PE	06/02/2003	5.577
137114 AA 2	Canadaigua Brands Inc		8.500	MS	03/01/2009			45,266	45,000	104.7500	47,138	45,378	1,275	3,825	(40)			4	11/30/2001	8.533
172441 AN 7	Cinemark USA Inc		9.000	FA	02/01/2013			50,537	45,000	112.5000	50,625	50,569	1,688		(32)			4	12/02/2003	7.262
200339 AQ 2	Comerica Bank		6.000	AO	10/01/2008			249,713	250,000	109.5600	273,900	249,478	3,750	15,000	51			1PE	10/01/1998	6.119
210805 CE 5	Continental Airlines		6.410	AO	04/15/2007			188,024	191,881		188,024	186,965	2,597	12,300	480			3	01/16/2002	7.227
22025Y AD 2	Corrections Corp		7.500	MN	05/01/2011			44,892	45,000	105.0000	47,250	44,888	563	1,631	5			4	08/11/2003	7.682
252125 AF 6	Dex Media East LLC		12.125	MN	11/15/2012			54,584	45,000	123.0000	55,350	54,788	697	2,728	(204)			4	09/18/2003	8.822
25243F AZ 3	Diageo Capital PLC		4.900	JD	12/18/2012			195,747	200,000		195,747	195,400	436	9,718	347			1	01/22/2003	5.267
25766C AH 7	Donaldson Lufkin & Jenrette		6.900	AO	10/01/2007			216,365	202,000		216,365	221,230	3,485	13,938	(3,416)			1PE	07/23/2002	4.863
285659 AE 8	Electronic Data Systems		7.125	AO	10/15/2009			316,225	300,000	106.7500	320,250	316,707	4,513		(482)			2PE	10/22/2003	6.093
29265A AT 3	Energen Corp		7.625	JD	12/15/2010			387,520	340,000		387,520	389,062	1,152	12,963	(1,542)			2	09/23/2003	5.272
317887 AB 3	Finlay Fine Jewelry Corp		8.375	MN	05/01/2008			49,563	50,000	103.5000	51,750	49,316	698	3,769	2,265			4	11/20/2003	8.815
345370 AP 5	Ford Motor Company		8.875	AO	04/01/2006			97,232	100,000	110.7940	110,794	96,000	2,219	8,875	1,033			2PE	10/09/2002	10.534
345397 TR 4	Ford Motor Credit		6.875	FA	02/01/2006			183,023	180,000	106.7310	192,116	186,246	5,156	12,375	(1,323)			2	06/14/2001	6.096
345397 TY 9	Ford Motor Credit		7.250	AO	10/25/2011			35,222	40,000	108.4560	43,382	34,744	532	2,900	398			2	10/10/2002	9.665
361446 AC 1	GATX Capital Corp		7.750	JD	12/01/2006			214,058	210,000	106.9800	224,658	214,809	1,356	16,275	(751)			3	05/27/2003	7.125
362311 AE 2	GTE California		7.000	MN	05/01/2008			208,273	200,000	112.1780	224,356	211,052	2,333	14,000	(1,635)			1PE	04/09/2002	5.988
370425 RX 0	General Motors Acceptance Corp		6.875	MS	09/15/2011			44,611	45,000	107.7130	48,471	44,587	911	3,094	25			2	03/07/2003	7.143
370425 SB 7	General Motors Credit Corp		6.125	FA	02/01/2007			225,774	225,000	107.5420	241,970	226,094	5,742	13,781	(222)			2	07/16/2002	6.091
389375 AA 4	Gray Television Inc		9.250	JD	12/15/2011			50,050	45,000	111.5000	50,175	50,119	185	2,081	(69)			4	11/05/2003	7.496
44643T AA 5	Huntington National Bank		6.600	JD	06/15/2018			339,013	300,000		339,013	339,828	880	9,900	(815)			1PE	07/15/2003	5.371
45475Q AJ 2	Indiana Gas Co		6.540	MS	07/09/2007			94,415	90,000		94,415	95,286	1,733	2,943	(870)			2PE	03/25/2003	5.066
462846 AA 4	Iron Mountain Inc		8.625	AO	04/01/2013			48,600	45,000	108.0000	48,600	49,394	970	1,941	(794)			4	06/12/2003	7.347
464592 AB 0	Isle Capri Casinos Inc		8.750	AO	04/15/2009			45,371	45,000	105.0000	47,250	45,450	831	3,938	(54)			4	02/28/2003	8.730
481165 AC 2	Joy Global Inc		8.750	MS	03/15/2012			41,069	40,000	111.5000	44,600	41,200	1,031	3,500	(89)			4	06/26/2002	8.463
482240 AG 3	K&F Industries		9.250	AO	10/15/2007			34,449	34,000	103.1250	35,063	34,710	664	3,145	(96)			4	09/24/2001	9.029
552953 AC 5	MGM Mirage Inc		9.750	JD	06/01/2007			36,446	33,000	114.0000	37,620	37,043	268	3,218	(596)			3	04/29/2003	6.405
57859H BU 7	Maytag Corporation		5.000	MN	05/15/2015			292,388	300,000		292,388	292,326	1,917		62			2	11/05/2003	5.369
58445M AC 6	Mediacom LLC Capital		8.500	AO	04/15/2008			43,360	45,000	102.0000	45,900	42,288	808	3,613	2,173			4	05/02/2003	9.750
628782 AC 8	NBTY, Inc		8.625	MS	09/15/2007			41,865	45,000	102.5000	46,125	39,683	1,143	3,881	652			4	12/14/2000	11.267
656559 AW 1	Nortek Inc		9.125	MS	09/01/2007			45,297	45,000	103.3750	46,519	45,688	1,369	4,106	(68)			4	08/17/2001	9.114
700690 AH 3	Park Place Entertainment		9.375	FA	02/15/2007			41,670	40,000	113.2500	45,300	42,418	1,417	3,750	(457)			3	06/10/2002	7.990
708160 AH 9	J.C. Penney Co		6.000	MN	05/01/2006			242,300	245,000	101.0000	247,450	238,211	2,450	13,350	7,469			3	05/28/2003	6.623
72447W AA 7	Pitney Bowes Inc		4.750	MN	05/15/2018			216,480	225,000		216,480	216,302	1,366	5,819	179			1	07/29/2003	5.191
726507 AC 0	Plains Exploration & Production		8.750	JJ	07/01/2012			47,445	45,000	109.8750	49,444	47,625	1,969	1,973	(180)			4	03/25/2003	8.017
742718 BW 8	Procter & Gamble Company		4.750	JD	06/15/2007			49,909	50,000	105.8590	52,930	49,828	106	2,375	23			1	06/04/2002	4.865
758753 AB 3	Regal Cinemas Corp		9.375	FA	02/01/2012			46,528	45,000	113.0000	50,850	46,669	1,758	3,984	(112)			4	05/19/2003	8.974
79377W AA 6	Saks Inc		8.250	MN	11/15/2008			40,172	40,000	111.0000	44,400	40,200	422	3,300	(28)			3	01/09/2003	8.303
812387 BA 5	Sears Roebuck & Co		9.375	MN	11/01/2011			255,122	250,000	104.3640	260,910	255,688	3,906	23,438	(440)			2PE	10/30/2002	9.203

SCHEDULE D - PART 1

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

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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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
861589 AX 7..	Stone Container Corp.		9.750	FA	02/01/2011			46,702	45,000	110.5000	49,725	47,081	1,828	4,388	(166)			4	07/23/2001	9.219
87612E AB 2..	Target Corp.		7.500	FA	08/15/2010			54,820	50,000	118.5830	59,292	55,731	1,417	3,750	(583)			1	05/30/2002	5.812
87612E AG 1.	Target Corp.		5.400	AO	10/01/2008			180,891	175,000	107.5960	188,293	182,438	2,363	9,450	(1,086)			1PE	07/23/2002	4.656
879006 AC 8..	Teekay Shipping		8.875	JJ	07/15/2011			41,823	40,000	113.5000	45,400	42,100	1,637	3,550	773			3	05/01/2002	8.219
88033G AY 6.	Tenet Healtcare		7.375	FA	02/01/2013			58,609	60,000	100.5000	60,300	58,575	1,844		34			4	09/08/2003	7.883
883199 AQ 4..	Textron Financial Corp.		6.000	MN	11/20/2009			486,314	455,000	109.7360	499,299	488,113	3,109	20,028	(1,798)			1	10/09/2003	4.709
895953 AD 9..	Tricon Global Restaurants		8.875	AO	04/15/2011			45,920	45,000	121.2500	54,563	46,125	843	3,994	(88)			3	07/10/2001	8.674
969133 AJ 6..	Willamette Industries		7.350	JJ	07/01/2026			214,274	200,000	112.8000	225,600	215,440	7,350	14,700	(266)			2PE	01/06/1999	6.843
98152D AH 4.	World Omni Auto		5.510	MTLY	07/20/2007			21,353	20,875		21,353	21,545	35	1,150	(120)			1	05/20/2002	4.915
	United States							8,205,729	7,886,756	XXX	8,471,584	8,255,550	124,357	426,794	4,609	0	0	XXX	XXX	XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							8,205,729	7,886,756	XXX	8,471,584	8,255,550	124,357	426,794	4,609	0	0	XXX	XXX	XXX
4599999.	Total - Industrial & Miscellaneous (Unaffiliated)							8,205,729	7,886,756	XXX	8,471,584	8,255,550	124,357	426,794	4,609	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations							14,098,699	13,736,756	XXX	14,663,311	14,222,617	198,040	665,027	(9,502)	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds							14,098,699	13,736,756	XXX	14,663,311	14,222,617	198,040	665,027	(9,502)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identifi-cation	Description	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
Preferred Stocks - Public Utilities (Unaffiliated)														
United States														
268540 20 0	EIX Trust	10,000.000	25.00		243,200	25.240	252,400	243,200		59,798			P4L	10/21/2003
341099 40 6	Florida Power Corporation	1,267.000	100.00	76.125	96,450	76.125	96,450	112,763		5,803	14,254		RP3L	10/19/1998
	United States			XXX	339,650	XXX	348,850	355,963	0	65,601	14,254	0	XXX	XXX
6199999.	Total - Preferred Stocks - Public Utilities (Unaffiliated)			XXX	339,650	XXX	348,850	355,963	0	65,601	14,254	0	XXX	XXX
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
United States														
173064 20 5	Citigroup Capital	8,200.000	25.00		209,100	25.420	208,444	209,100		3,126			RP1L	12/05/2003
49327J 20 0	Keycorp Capital	3,900.000	25.00		96,135	24.700	96,330	96,135					RP2L	12/19/2003
	United States			XXX	305,235	XXX	304,774	305,235	0	3,126	0	0	XXX	XXX
6299999.	Total - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)			XXX	305,235	XXX	304,774	305,235	0	3,126	0	0	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
United States														
12617F 20 5	Corts GE Global Ins	8,400.000	25.00		218,400	25.500	214,200	218,400		6,563			RP1L	07/10/2003
126304 40 1	CSC Holdings Inc	500.000	100.00		41,634	105.000	52,500	41,660	1,391	5,017	(13)		P4L	10/24/2003
22081X 20 2	Corts Trust Bankamerica	3,050.000	25.00	26.100	79,605	26.100	79,605	80,978		5,338	(1,373)		P1Z	05/16/2003
22082E 20 3	Corp Tr Berkley Captial	11,000.000	25.00	26.590	292,490	26.590	292,490	298,650		11,344	(6,160)		P2Z	11/17/2003
617462 20 5	Morgan Stanley Capital Trust	5,700.000	25.00		145,350	25.440	145,008	145,350	2,227				RP1L	12/11/2003
740434 65 9	Preferred Plus Trust	10,900.000	25.00	25.670	279,803	25.670	279,803	274,110		10,287	5,693		P2L	09/10/2003
74157K 60 6	Primedia Inc	436.000	100.00	98.000	42,206	98.000	42,728	44,494		4,360	14,084		P5L	08/22/2001
74460D 68 7	Public Storage Inc	1,800.000	25.00		48,492	26.940	48,492	45,720		3,600	1,584		P2L	01/30/2002
780910 40 2	Royce Value Trust	5,000.000	25.00	25.210	126,050	25.210	126,050	125,000		1,516	1,050		P1Z	10/06/2003
80409X 20 5	Saturns Capital		25.00	20.000			0			4,922			P1L	11/21/2002
80410X 20 2	Saturns General Electric	5,700.000	25.00	25.300	144,210	25.300	144,210	148,200		4,453	(3,990)		P1Z	07/10/2003
89826U 10 8	Trust Certs	6,700.000	25.00	26.100	174,870	26.100	174,870	173,865		11,725	1,005		P1Z	04/07/2003
92923G 20 4	WEC Capital Trust I	1,200.000	25.00	25.180	30,216	25.180	30,216	30,750		514	(534)		P2L	12/17/2003
	United States			XXX	1,623,326	XXX	1,630,172	1,627,177	3,618	69,639	11,346	0	XXX	XXX
6399999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)			XXX	1,623,326	XXX	1,630,172	1,627,177	3,618	69,639	11,346	0	XXX	XXX
6599999.	Total - Preferred Stocks				2,268,211	XXX	2,283,796	2,288,375	3,618	138,366	25,600	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 Identifi-cation	Description	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
020002 10 1	Allstate Corp	243.000	10,454	43.020	10,454	10,303			151		L	12/26/2003
060505 10 4	Bank America Corp	216.000	17,373	80.430	17,373	16,808		98	564		L	12/15/2003
064057 10 2	Bank Of New York	459.000	15,202	33.120	15,202	18,965		259	3,751		L	11/17/2003
172062 10 1	Cincinnati Financial Corporation	30,551.000	1,275,504	41.750	1,275,504	207,466	7,638	29,711	128,314		L	09/30/1986
172967 10 1	Citigroup Inc	665.000	32,279	48.540	32,279	27,767		361	4,512		L	08/06/2003
58551A 10 8	Mellon Financial Corp	554.000	17,789	32.110	17,789	22,290		316	3,324		L	12/04/2002
62987# 10 3	First Assurance Bancorp(NAMIC)	1,039.000	38,921	37.460	38,921	51,822					A	01/12/1999
665859 10 4	Northern Trust Corp	414.000	19,160	46.280	19,160	16,473	79	221	5,245		L	04/03/2003
949746 10 1	Wells Fargo & Co	124.000	7,302	58.890	7,302	5,905		112	1,398		L	05/22/2003
	United States		1,433,984	XXX	1,433,984	377,799	7,717	31,078	147,259	0	XXX	XXX
6799999.	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		1,433,984	XXX	1,433,984	377,799	7,717	31,078	147,259	0	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
United States												
002824 10 0	Abbott Laboratories	381.000	17,755	46.600	17,755	15,964		128	1,791		L	09/25/2003
009158 10 6	Air Products & Chemicals	199.000	10,513	52.830	10,513	9,511	46	46	1,002		L	09/02/2003
013817 10 1	Alcoa Inc	604.000	22,952	38.000	22,952	16,356		139	6,596		L	10/14/2003
020039 10 3	Alltell Corp	111.000	5,170	46.580	5,170	5,506	47		(336)		L	10/06/2003
026874 10 7	American International Group	220.000	14,582	66.280	14,582	13,317		47	1,855		L	09/24/2002
090613 10 0	Biomet Inc	204.000	7,389	36.220	7,389	5,640		31	1,542		L	08/27/2002
156700 10 6	Centurytel Inc	356.000	11,613	32.620	11,613	11,453		31	159		L	12/02/2003
260003 10 8	Dover Corp	529.000	21,028	39.750	21,028	19,531		105	1,497		L	10/09/2003
263534 10 9	Du Pont De Nemours	144.000	6,608	45.890	6,608	6,273		101	335		L	07/29/2003
281760 10 8	AG Edwards	369.000	13,369	36.230	13,369	12,014	59	91	1,355		L	07/07/2003
291011 10 4	Emerson Electric	374.000	24,217	64.750	24,217	19,496		495	5,067		L	06/03/2003
30231G 10 2	Exxon Mobil Corp	608.000	24,928	41.000	24,928	23,398		431	3,205		L	12/09/2003
302571 10 4	FPL Group, Inc	94.000	6,149	65.420	6,149	6,390		113	(241)		L	06/20/2003
311900 10 4	Fastenal Company	187.000	9,303	49.750	9,303	6,305		39	2,311		L	11/06/2002
337738 10 8	Fiserv Inc	291.000	11,506	39.540	11,506	10,402			1,229		L	12/02/2003
369604 10 3	General Electric Co	626.000	19,393	30.980	19,393	17,479	125	238	1,915		L	05/12/2003
375766 10 2	Gillette Co	428.000	15,720	36.730	15,720	13,484		247	2,583		L	11/13/2003
391164 10 0	Great Plains Energy Inc	500.000	15,910	31.820	15,910	13,850		415	2,060		L	07/17/2003
401698 10 5	Guidant Corp	272.000	16,374	60.200	16,374	13,941		22	2,433		L	11/13/2003
437076 10 2	Home Depot Inc	100.000	3,549	35.490	3,549	3,286		7	263		L	09/15/2003
458140 10 0	Intel Corp	412.000	13,205	32.050	13,205	16,944		38	6,790		L	11/30/2000
459200 10 1	International Business Machine	179.000	16,590	92.680	16,590	16,893		91	2,147		L	12/17/2003
478160 10 4	Johnson & Johnson	206.000	10,642	51.660	10,642	10,485			157		L	12/29/2003
529771 10 7	Lexmark International	115.000	9,044	78.640	9,044	7,403			1,641		L	08/18/2003
57772K 10 1	Maxim Integrated Products	214.000	10,610	49.580	10,610	8,005		38	2,817		L	07/07/2003
58405U 10 2	Medco Health Solutions	355.000	12,066	33.990	12,066	10,253			1,814		L	10/23/2003
585055 10 6	Medtronic Inc	170.000	8,264	48.610	8,264	6,959	12	46	512		L	08/14/2002
594918 10 4	Microsoft Corp	720.000	19,706	27.370	19,706	21,226		173	1,094		L	10/18/2000
63983V 10 0	Needham Growth Fund	5,561.735	163,237	29.350	163,237	150,000			13,237		L	08/27/2003
681919 10 6	Omnicom Group Inc	308.000	26,898	87.330	26,898	22,003	61	244	6,949		L	12/02/2003
701094 10 4	Parker Hannifin Corp	283.000	16,839	59.500	16,839	13,380		81	3,458		L	10/08/2003
713448 10 8	Pepsico Inc	368.000	17,156	46.620	17,156	17,826	59	174	1,155		L	10/06/2003
74005P 10 4	Praxair Inc	198.000	7,564	38.200	7,564	6,807		27	757		L	11/24/2003
748356 10 2	Questar Corp	196.000	6,889	35.150	6,889	6,127		84	760		L	05/12/2003
749255 33 7	BP Micro Capital Value Fund	7,591.937	171,957	22.650	171,957	151,538			20,419		L	12/18/2003
806857 10 8	Schlumberger Ltd	223.000	12,203	54.720	12,203	16,410	42	131	2,412		L	10/06/2003
855030 10 2	Staples	369.000	10,074	27.300	10,074	9,499			574		L	11/17/2003

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends 8 Declared but Unpaid	Dividends 9 Amount Received During Year	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
867363 10 3	Sungard Data Systems	689.000	19,092	27.710	19,092	20,039			(947)		L	10/06/2003
87612E 10 6	Target Corp	243.000	9,331	38.400	9,331	9,044		54	1,709		L	11/17/2003
913017 10 9	United Technologies	159.000	15,068	94.770	15,068	13,472		56	1,596		L	11/03/2003
925524 10 0	Viacom Inc	405.000	17,929	44.270	17,929	17,188			742		L	12/23/2003
931142 10 3	Wal Mart Stores	314.000	16,658	53.050	16,658	16,568	20	49	(104)		L	12/16/2003
931422 10 9	Walgreen Company	351.000	12,769	36.380	12,769	10,561		47	2,430		L	08/08/2003
989207 10 5	Zebra Technologies Corp	124.000	8,230	66.370	8,230	4,829			3,401		L	01/10/2003
M22465 10 4	Check Point Software	1,101.000	18,563	16.860	18,563	19,920			(1,357)		U	10/14/2003
Y2573F 10 2	Flextronics International	474.000	7,015	14.800	7,015	7,339			(323)		U	10/14/2003
	United States		935,627	XXX	935,627	854,314	471	4,059	110,461	0	XXX	XXX
6899999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)		935,627	XXX	935,627	854,314	471	4,059	110,461	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
17206# 10 2	Cincinnati Equitable Life Ins. Co.	1,000.000	7,228,282	7,228.282	7,228,282	3,987,673			476,176		A	09/01/1990
84335# 10 6	Southern Michigan Insurance Co.	458,454.000	6,093,505	13.291	6,093,505	4,584,540			217,853		A	08/10/1998
	United States		13,321,787	XXX	13,321,787	8,572,213	0	0	694,029	0	XXX	XXX
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates		13,321,787	XXX	13,321,787	8,572,213	0	0	694,029	0	XXX	XXX
7099999.	Total - Common Stock		15,691,398	XXX	15,691,398	9,804,326	8,188	35,137	951,749	0	XXX	XXX
	Total - Preferred Stock from Section 1		2,268,211	XXX	2,283,796	2,288,375	3,618	138,366	25,600		XXX	XXX
7199999.	Total - Preferred and Common Stock		17,959,609	XXX	17,975,195	12,092,701	11,806	173,503	977,349	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U"provide: the number of such issues.....2, the total $ value (included in Column 6) of all such issues $.....25,578.

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
Bonds - Special Revenue and Special Assessment							
United States							
3128X1 YV 3	Federal Home Loan Mtg. Corp.	08/13/2003	Griffin,Kubik,Stephens,Th.		249,375	250,000	
31339X BP 8	Federal Home Loan Bank	09/12/2003	Mesirow Financial, Inc.		267,267	275,000	2,207
31339Y MM 1	Federal Home Loan Bank	08/12/2003	Mesirow Financial, Inc.		242,088	250,000	945
31339Y V9 0	Federal Home Loan Bank	07/18/2003	Griffin,Kubik,Stephens,Th.		248,438	250,000	
3133MV QP 1	Federal Home Loan Bank	02/14/2003	Griffin,Kubik,Stephens,Th.		200,000	200,000	
3133X0 MD 8	Federal Home Loan Bank	08/13/2003	Bear Stern & Co.		250,000	250,000	
31359M LP 6	Federal National Mortgage Assoc.	11/19/2003	Mesirow Financial, Inc.		275,176	270,000	263
	U.S.				1,732,344	1,745,000	3,415
	Total States and US				1,732,344	1,745,000	3,415
3199999.	Total - Bonds - Special Revenue & Special Assessments				1,732,344	1,745,000	3,415
Bonds - Public Utilities							
United States							
44949R AC 6	IES Utilities	01/13/2003	Mesirow Financial, Inc.		108,497	105,000	3,188
	United States				108,497	105,000	3,188
3899999.	Total - Bonds - Public Utilities				108,497	105,000	3,188
Bonds - Industrial and Miscellaneous							
United States							
003672 AA 0	Abitibi Consolidated	03/03/2003	Fifth Third Securities		48,233	45,000	345
016745 AJ 0	Allbritton Communications	05/08/2003	Lehman Brothers Securitie		46,238	45,000	1,385
018522 AC 6	Allete	05/07/2003	Mesirow Financial, Inc.		282,105	250,000	4,713
018804 AF 1	Alliant TechSystems	04/01/2003	Mesirow Financial, Inc.		48,825	45,000	1,466
097014 AG 9	Boeing Capital Corp	05/13/2003	Coastal Securities		276,094	250,000	4,108
09774L AG 3	Bombardier Capital Inc.	01/13/2003	Raymond James & Associate		122,500	125,000	362
125581 AB 4	CIT Group Holdings	03/17/2003	Mesirow Financial, Inc.		235,313	210,000	7,776
126117 AK 6	CNA Financial Corp	06/02/2003	Mesirow Financial, Inc.		42,072	40,000	1,247
172441 AN 7	Cinemark USA Inc.	12/02/2003	Shearson Lehman Hutton		50,569	45,000	1,395
22025Y AD 2	Corrections Corp	08/11/2003	Crews & Associations		44,888	45,000	909
252125 AF 6	Dex Media East LLC	09/18/2003	Wachovia		54,788	45,000	1,940
25243F AZ 3	Diageo Capital PLC	01/22/2003	Mesirow Financial, Inc.		195,400	200,000	1,334
285659 AE 8	Electronic Data Systems	10/22/2003	Mesirow Financial, Inc.		316,707	300,000	713
29265A AT 3	Energen Corp	09/23/2003	Mesirow Financial, Inc.		389,062	340,000	7,273
317887 AB 3	Finlay Fine Jewelry Corp	11/20/2003	Lehman Brothers Securitie		5,200	5,000	28
361446 AC 1	GATX Capital Corp	05/27/2003	Mesirow Financial, Inc.		214,809	210,000	8,092
370425 RX 0	General Motors Acceptance Corp	03/07/2003	Fifth Third Securities		44,587	45,000	1,521
389375 AA 4	Gray Television Inc.	11/05/2003	Lehman Brothers Securitie		50,119	45,000	1,677
44643T AA 5	Huntington National Bank	07/15/2003	Mesirow Financial, Inc.		339,828	300,000	1,815
45475Q AJ 2	Indiana Gas Co.	03/25/2003	Mesirow Financial, Inc.		95,286	90,000	213
462846 AA 4	Iron Mountain Inc.	06/12/2003	CIBS		49,394	45,000	786
464592 AB 0	Isle Capri Casinos Inc.	02/28/2003	CIBS		5,050	5,000	170
552953 AC 5	MGM Mirage Inc.	04/29/2003	Bank Of America		37,043	33,000	1,350
57859H BU 7	Maytag Corporation	11/05/2003	Mesirow Financial, Inc.		292,326	300,000	208
58445M AC 6	Mediacom LLC Capital	05/02/2003	Chase Manhattan Bank		5,188	5,000	26
708160 AH 9	J.C. Penney Co.	05/28/2003	Chase Manhattan Bank		44,831	45,000	233
72447W AA 7	Pitney Bowes Inc.	07/29/2003	Mesirow Financial, Inc.		216,302	225,000	2,731
726507 AC 0	Plains Exploration & Production	03/25/2003	Chase Manhattan Bank		47,625	45,000	366
758753 AB 3	Regal Cinemas Corp	05/19/2003	Meridian Capital Markets		5,469	5,000	145
79377W AA 6	Saks Inc.	01/09/2003	J. P. Morgan Securities		40,200	40,000	541
88033G AY 6	Tenet Healtcare	09/08/2003	J. P. Morgan Securities		58,575	60,000	492
883199 AQ 4	Textron Financial Corp	10/09/2003	Mesirow Financial, Inc.		750,640	705,000	15,565
	United States				4,455,266	4,193,000	70,925
4599999.	Total - Bonds - Industrial & Miscellaneous				4,455,266	4,193,000	70,925
6099997.	Total - Bonds - Part 3				6,296,107	6,043,000	77,528

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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
6099998.	Total - Bonds - Summary Item from Part 5				1,167,302	1,131,000	10,343
6099999.	Total - Bonds				7,463,409	7,174,000	87,871
Preferred Stocks - Public Utilities							
United States							
268540 20 0	EIX Trust	10/21/2003	Mesirow Financial, Inc.	10,000.000	243,200	25.00	59,800
	United States				243,200	25.00	59,800
6199999.	Total - Preferred Stocks - Public Utilities				243,200	25.00	59,800
Preferred Stocks - Banks, Trust and Insurance Companies							
United States							
173064 20 5	Citigroup Capital	12/05/2003	Mesirow Financial, Inc.	8,200.000	209,100	25.00	
49327J 20 0	Keycorp Capital	12/19/2003	Mesirow Financial, Inc.	3,900.000	96,135	25.00	
	United States				305,235	50.00	0
6299999	Total - Preferred Stocks - Banks, Trust & Ins. Cos.				305,235	50.00	0
Preferred Stocks - Industrial and Miscellaneous							
United States							
12617F 20 5	Corts GE Global Ins	07/10/2003	Mesirow Financial, Inc.	8,400.000	218,400	25.00	
126304 40 1	CSC Holdings Inc	10/24/2003	Bank Of America	49.000	5,170	100.00	
22081X 20 2	Corts Trust Bankamerica	05/16/2003	Mesirow Financial, Inc.	3,050.000	80,978	25.00	
22082E 20 3	Corp Tr Berkley Captial	11/17/2003	Mesirow Financial, Inc.	11,000.000	298,650	25.00	
617462 20 5	Morgan Stanley Capital Trust	12/11/2003	Mesirow Financial, Inc.	5,700.000	145,350	25.00	
740434 65 9	Preferred Plus Trust	09/10/2003	Mesirow Financial, Inc.	10,900.000	274,110	25.00	
780910 40 2	Royce Value Trust	10/06/2003	Mesirow Financial, Inc.	5,000.000	125,000	25.00	
80410X 20 2	Saturns General Electric	07/10/2003	Mesirow Financial, Inc.	5,700.000	148,200	25.00	
89826U 10 8	Trust Certs	04/07/2003	Mesirow Financial, Inc.	6,700.000	173,865	25.00	
92923G 20 4	WEC Capital Trust I	12/17/2003	Mesirow Financial, Inc.	1,200.000	30,750	25.00	
	United States				1,500,473	325.00	0
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous				1,500,473	325.00	0
6599997.	Total - Preferred Stocks - Part 3				2,048,908	400.00	59,800
6599998.	Total - Preferred Stocks - Summary Item from Part 5				3,594,481	XXX	
6599999.	Total - Preferred Stocks				5,643,389	400.00	59,800
Common Stocks - Banks, Trust and Insurance Companies							
United States							
020002 10 1	Allstate Corp	12/26/2003	Fifth Third Securities	243.000	10,303		
060505 10 4	Bank America Corp	12/15/2003	Fifth Third Securities	216.000	16,808		
064057 10 2	Bank Of New York	11/17/2003	Fifth Third Securities	80.000	2,370		
172967 10 1	Citigroup Inc	08/06/2003	VARIOUS	757.000	31,354		
665859 10 4	Northern Trust Corp	04/03/2003	Fifth Third Securities	178.000	5,643		
949746 10 1	Wells Fargo & Co	05/22/2003	Fifth Third Securities	124.000	5,905		
	United States				72,383	XXX	0
6799999.	Total - Common Stocks - Banks, Trust & Ins. Cos.				72,383	XXX	0
Common Stocks - Industrial and Miscellaneous							
United States							
002824 10 0	Abbott Laboratories	09/25/2003	Fifth Third Securities	381.000	15,964		
009158 10 6	Air Products & Chemicals	09/02/2003	Fifth Third Securities	199.000	9,511		
013817 10 1	Alcoa Inc	10/14/2003	Fifth Third Securities	730.000	19,512		
020039 10 3	Alltell Corp	10/06/2003	Fifth Third Securities	126.000	6,250		
156700 10 6	Centurytel Inc	12/02/2003	Fifth Third Securities	356.000	11,453		
260003 10 8	Dover Corp	10/09/2003	Fifth Third Securities	529.000	19,531		
263534 10 9	Du Pont De Nemours	07/29/2003	Fifth Third Securities	144.000	6,273		
278865 10 0	Ecolab Inc	05/30/2003	Stock Split	199.000			
281760 10 8	AG Edwards	07/07/2003	Fifth Third Securities	369.000	12,014		
291011 10 4	Emerson Electric	06/03/2003	VARIOUS	240.000	12,336		
30231G 10 2	Exxon Mobil Corp	12/09/2003	Fifth Third Securities	168.000	6,349		

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
302571 10 4	FPL Group, Inc.	06/20/2003	Fifth Third Securities	94.000	6,390		
337738 10 8	Fiserv Inc.	12/02/2003	Fifth Third Securities	90.000	3,453		
369604 10 3	General Electric Co.	05/12/2003	Fifth Third Securities	626.000	17,479		
375766 10 2	Gillette Co.	11/13/2003	Fifth Third Securities	48.000	1,601		
391164 10 0	Great Plains Energy Inc.	07/17/2003	Schwab	500.000	13,850		
401698 10 5	Guidant Corp.	11/13/2003	Fifth Third Securities	272.000	13,941		
437076 10 2	Home Depot Inc.	09/15/2003	Fifth Third Securities	107.000	3,516		
459200 10 1	International Business Machine	12/17/2003	Fifth Third Securities	35.000	3,283		
478160 10 4	Johnson & Johnson	12/29/2003	Fifth Third Securities	206.000	10,485		
529771 10 7	Lexmark International	08/18/2003	Fifth Third Securities	207.000	13,325		
57772K 10 1	Maxim Integrated Products	07/07/2003	Fifth Third Securities	158.000	5,943		
58405U 10 2	Medco Health Solutions	10/23/2003	Fifth Third Securities	484.000	13,642		
594918 10 4	Microsoft Corp.	02/01/2003	Fifth Third Securities	455.000			
63983V 10 0	Needham Growth Fund	08/27/2003	Schwab	5,561.735	150,000		
681919 10 6	Omnicom Group Inc.	12/02/2003	Fifth Third Securities	3.000	246		
701094 10 4	Parker Hannifin Corp.	10/08/2003	Fifth Third Securities	348.000	16,320		
713448 10 8	Pepsico Inc.	10/06/2003	Fifth Third Securities	88.000	4,180		
74005P 10 4	Praxair Inc.	12/16/2003	VARIOUS	246.000	10,107		
748356 10 2	Questar Corp.	05/12/2003	Fifth Third Securities	190.000	5,962		
749255 33 7	BP Micro Capital Value Fund	12/18/2003	VARIOUS	7,591.937	151,538		
806857 10 8	Schlumberger Ltd.	10/06/2003	Fifth Third Securities	48.000	2,425		
855030 10 2	Staples	11/17/2003	Fifth Third Securities	500.000	13,026		
867363 10 3	Sungard Data Systems	10/06/2003	Fifth Third Securities	689.000	20,039		
87612E 10 6	Target Corp.	11/17/2003	Fifth Third Securities	41.000	1,562		
913017 10 9	United Technologies	11/03/2003	Fifth Third Securities	159.000	13,472		
925524 10 0	Viacom Inc.	12/23/2003	Fifth Third Securities	405.000	17,188		
931142 10 3	Wal Mart Stores	12/16/2003	Fifth Third Securities	255.000	13,781		
931422 10 9	Walgreen Company	08/08/2003	Fifth Third Securities	100.000	3,012		
989207 10 5	Zebra Technologies Corp.	08/21/2003	VARIOUS	151.500	6,426		
M22465 10 4	Check Point Software	10/14/2003	Fifth Third Securities	1,101.000	19,920		
Y2573F 10 2	Flextronics International	10/14/2003	Fifth Third Securities	671.000	10,389		
	United States				685,694	XXX	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous				685,694	XXX	0
7099997.	Total - Common Stocks - Part 3				758,077	XXX	0
7099998.	Total - Common Stocks - Summary Item from Part 5				111,035	XXX	
7099999.	Total - Common Stocks				869,112	XXX	0
7199999.	Total - Preferred and Common Stocks				6,512,501	XXX	59,800
7299999.	Total - Bonds, Preferred and Common Stocks				13,975,910	XXX	147,671

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
Bonds - States, Territories and Possessions															
Illinois															
167610 WT 7	Chicago Ill Pk Dist. NC S95	10/09/2003	Mesirow Financial, Inc.		262,068	250,000	271,950	254,249	(2,862)			7,818	7,818	13,750	
	Illinois				262,068	250,000	271,950	254,249	(2,862)	0	0	7,818	7,818	13,750	XXX
United States															
3133MQ 6V 1	Federal Home Loan Bank	02/05/2003	CALLED @ 100.0000000		200,000	200,000	199,875	200,000	22				0	4,075	
	U.S.				200,000	200,000	199,875	200,000	22	0	0	0	0	4,075	XXX
	Total States and US				462,068	450,000	471,825	454,249	(2,840)	0	0	7,818	7,818	17,825	XXX
1799999.	Total - Bonds - States, Territories & Possessions				462,068	450,000	471,825	454,249	(2,840)	0	0	7,818	7,818	17,825	XXX
Bonds - Special Revenue and Special Assessment															
United States															
3133MK ED 5	Federal Home Loan Bank	09/12/2003	Mesirow Financial, Inc.		265,580	250,000	264,185	260,865	(2,238)			4,715	4,715	10,224	
38373V MF 4	GNMA REMIC 2002-60	07/21/2003	PRINCIPAL RECEIPT		311,180	311,180	316,917	311,180	(5,689)				0	8,061	
	U.S.				576,760	561,180	581,102	572,045	(7,927)	0	0	4,715	4,715	18,285	XXX
	Total States and US				576,760	561,180	581,102	572,045	(7,927)	0	0	4,715	4,715	18,285	XXX
3199999.	Total - Bonds - Special Revenue & Assessment				576,760	561,180	581,102	572,045	(7,927)	0	0	4,715	4,715	18,285	XXX
Bonds - Industrial and Miscellaneous															
United States															
00206H H7 2	AT&T Capital Corp.	07/29/2003	Mesirow Financial, Inc.		239,600	225,000	228,344	227,230	(683)			12,370	12,370	10,560	
016745 AD 3	Allbritton Communications	01/08/2003	Called		46,755	45,000	45,525	45,386	94			1,369	1,369	451	
126117 AF 7	CNA Financial Corp.	10/22/2003	Mesirow Financial, Inc.		307,500	300,000	306,294	302,862	(668)			4,638	4,638	19,238	
16117P AE 0	Charter Communications Holdings	05/29/2003	Toronto Dominion		31,410	45,000	41,400	42,342	22,317			(10,932)	(10,932)	2,531	
165167 AS 6	Chesapeake Energy Corp.	11/17/2003	Scotia McLeod		49,050	45,000	44,325	44,422	48			4,628	4,628	4,154	
210805 CE 5	Continental Airlines	10/17/2003	Sink PMT @ 100.0000000		45,073	45,073	43,918	45,073	1,019				0	2,002	
227573 AG 7	XTO Energy (Cross Timbers)	05/19/2003	Called		41,750	40,000	42,000	41,744	144			6	6	1,925	
254394 AB 5	Dimon Inc.	06/30/2003	Called		45,666	45,000	46,013	45,689	127			(23)	(23)	2,319	
257039 AB 3	Doman Industries	01/08/2003	Scotia McLeod		5,950	40,000	37,544	39,242	34,242			(33,292)	(33,292)		
3133ML CN 3	Federal Home Loan Bank	08/11/2003	CALLED @ 100.0000000		200,000	200,000	200,778	200,000	(310)				0	8,540	
339130 AT 3	Fleming Companies	02/07/2003	VARIOUS		14,480	40,000	38,888	39,027	13,027			(24,547)	(24,547)	2,264	
440327 AE 4	Horace Mann Educators	05/05/2003	Mesirow Financial, Inc.		315,000	300,000	310,500	304,593	(534)			10,407	10,407	16,176	
44181E NK 0	Household Finance	03/13/2003	Mesirow Financial, Inc.		245,450	225,000	225,000	225,000				20,450	20,450	5,147	
46284P AD 6	Iron Inc.	05/23/2003	Called		41,750	40,000	41,200	41,106	(51)			644	644	2,265	
482240 AG 3	K&F Industries	10/15/2003	Called		9,277	9,000	9,225	9,150	(24)			128	128	833	
513075 AC 5	Lamar Media Corp.	12/18/2003	Called		46,624	45,000	46,463	46,011	(153)			614	614	3,947	
521865 AE 5	Lear Corp.	07/30/2003	Lehman Brothers Securitie		45,400	40,000	41,400	41,215	(98)			4,185	4,185	2,334	
74913R AB 7	Qwest Services	01/09/2003	Issuer		156,000	156,250	156,250	156,250				(250)	(250)		
781904 AB 3	Rural Cellular Corp.	05/19/2003	Toronto Dominion		37,680	45,000	41,600	42,755	15,755			(5,075)	(5,075)	2,006	
794089 AC 6	Salem Communications Corp.	01/22/2003	Called		47,025	45,000	46,125	45,897	(9)			1,128	1,128	1,431	
810186 AB 2	Scotts Co.	10/22/2003	Called		47,723	45,000	46,069	45,805	(97)			1,917	1,917	4,927	
883199 AQ 4	Textron Financial Corp.	07/15/2003	Mesirow Financial, Inc.		269,750	250,000	262,528	262,038	(489)			7,712	7,712	9,833	
88319W AT 7	Textron Financial Corp.	08/27/2003	Mesirow Financial, Inc.		280,893	280,000	294,762	281,095	(5,247)			(201)	(201)	19,891	
902494 AC 7	Tyson Foods Inc.	01/15/2003	MATURITY		200,000	200,000	202,996	200,000	(31)				0	6,000	
913008 AE 8	United Stationers Inc.	04/30/2003	Called		46,885	45,000	44,888	44,914	5			1,971	1,971	2,020	
973413 AA 5	Windmere Durable Holdings	09/18/2003	VARIOUS		41,788	40,000	38,700	38,852	115			2,935	2,935	4,633	
98152D AH 4	World Omni Auto	12/23/2003	Principal Reduction		4,125	4,125	4,257	4,222	(21)			(97)	(97)	210	
	United States				2,862,604	2,839,448	2,886,992	2,861,920	78,478	0	0	685	685	135,637	XXX
4599999.	Total - Bonds - Industrial & Miscellaneous				2,862,604	2,839,448	2,886,992	2,861,920	78,478	0	0	685	685	135,637	XXX
6099997.	Total - Bonds - Part 4				3,901,432	3,850,628	3,939,919	3,888,214	67,711	0	0	13,218	13,218	171,747	XXX
6099998.	Total - Bonds - Summary Item from Part 5				1,261,031	1,131,000	1,167,302	1,166,263	(1,038)			94,768	94,768	52,019	XXX
6099999.	Total - Bonds				5,162,463	4,981,628	5,107,221	5,054,477	66,673	0	0	107,986	107,986	223,766	XXX
Preferred Stocks - Public Utilities															
United States															

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
207597 70 9	Conneticut Light & Power	04/16/2003	Mesirow Financial, Inc.	2,000.000	96,995	50.00	85,000	85,000	(6,750)			11,995	11,995		3,240
29364M 60 5	Entergy Louisiana Inc.	06/12/2003	Mesirow Financial, Inc.	1,125.000	89,433	100.00	77,063	77,063	2,531			12,371	12,371		3,038
677415 76 2	Ohio Power Company	01/22/2003	Mesirow Financial, Inc.	2,500.000	62,748	25.00	63,375	63,375	575			(627)	(627)		
842434 30 0	Southern California Gas	06/16/2003	Mesirow Financial, Inc.	2,500.000	60,622	25.00	51,250	51,250	1,875			9,372	9,372		1,875
98389B 20 9	XCEL Energy Inc.	12/11/2003	Mesirow Financial, Inc.	1,480.000	90,896	100.00	90,280	90,280	24,605			616	616		4,896
	United States				400,694	300.00	366,968	366,968	22,836	0	0	33,727	33,727	XXX	13,049
6199999.	Total - Preferred Stocks - Public Utilities				400,694	300.00	366,968	366,968	22,836	0	0	33,727	33,727	XXX	13,049
Preferred Stocks - Industrial and Miscellaneous															
United States															
21988G 39 5	Corp Backed Trust	10/09/2003	Mesirow Financial, Inc.	5,000.000	125,994	25.00	116,250	116,250	(1,750)			9,744	9,744		7,688
21988G 84 1	Corp-backed Trust	04/01/2003	Mesirow Financial, Inc.	7,000.000	178,493	25.00	179,200	179,200	(1,820)			(707)	(707)		7,219
370442 75 8	General Motors Corp.	04/29/2003	Mesirow Financial, Inc.	4,900.000	121,024	25.00	121,550	121,550	(852)			(526)	(526)		4,441
441815 74 3	Household International	04/04/2003	Called	13,700.000	342,500	25.00	334,225	334,225	(3,480)			8,275	8,275		12,798
534042 20 5	Lincoln National Capital	01/08/2003	Mesirow Financial, Inc.	3,100.000	80,443	25.00	79,670	79,670	682			773	773		
589977 20 6	Merrill Lynch	01/08/2003	Mesirow Financial, Inc.	3,750.000	98,622	25.00	98,438	98,438	(600)			185	185		
59021K 20 5	Merrill Lynch Capital	01/08/2003	Mesirow Financial, Inc.	3,900.000	101,787	25.00	99,645	99,645	(2,652)			2,142	2,142		
629384 20 7	NSP Financing	05/16/2003	Mesirow Financial, Inc.	3,200.000	80,636	25.00	80,480	80,480	5,248			156	156		1,575
694232 60 4	Sempra Energy	05/01/2003	Mesirow Financial, Inc.	1,100.000	86,896	100.00	77,275	77,275	2,134			9,621	9,621		2,613
80410G 20 9	Saturns CR Suisse First Boston	01/22/2003	Mesirow Financial, Inc.	2,000.000	49,898	25.00	50,200	50,200	820			(302)	(302)		1,410
879433 87 8	Telephone & Data Systems	01/29/2003	Mesirow Financial, Inc.	4,100.000	103,194	25.00	103,320	103,320	820			(126)	(126)		1,948
92930N 20 0	WPSR Capital	01/08/2003	Mesirow Financial, Inc.	6,000.000	151,495	25.00	151,320	151,320	(1,920)			175	175		
G98255 20 4	XL Capital Ltd.	01/22/2003	Mesirow Financial, Inc.	5,000.000	131,496	25.00	128,750	128,750	(1,000)			2,746	2,746		
	United States				1,652,478	400.00	1,620,323	1,620,323	(4,370)	0	0	32,156	32,156	XXX	39,692
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous				1,652,478	400.00	1,620,323	1,620,323	(4,370)	0	0	32,156	32,156	XXX	39,692
6599997.	Total - Preferred Stocks - Part 4				2,053,172	700.00	1,987,291	1,987,291	18,466	0	0	65,883	65,883	XXX	52,741
6599998.	Total - Preferred Stocks - Summary Item from Part 5				3,643,736	XXX	3,594,481	3,594,481				49,255	49,255	XXX	94,874
6599999.	Total - Preferred Stocks				5,696,908	700.00	5,581,772	5,581,772	18,466	0	0	115,138	115,138	XXX	147,615
Common Stocks - Banks, Trust and Insurance Companies															
United States															
001055 10 2	AFLAC Inc.	08/14/2003	Cowen Securities	325.000	10,355		9,355	9,355	(434)			1,000	1,000		72
064057 10 2	Bank Of New York	05/22/2003	VARIOUS	356.000	9,606		19,816	19,816	11,286			(10,210)	(10,210)		155
172062 10 1	Cincinnati Financial Corporation	08/21/2003	Schwab	10,000.000	397,511		67,908	67,908	(307,592)			329,603	329,603		7,225
172967 10 1	Citigroup Inc.	07/17/2003	Fifth Third Securities	92.000	4,127		3,587	3,587				540	540		
45806@ 10 9	Insurance Services Office, Inc.	05/01/2003	Issuer	1,488.000	132,134				(48,434)			132,134	132,134		
571748 10 2	Marsh & McLennan Cos.	10/29/2003	VARIOUS	540.000	25,851		29,499	29,499	4,546			(3,648)	(3,648)		438
58551A 10 8	Mellon Financial Corp.	09/02/2003	Fifth Third Securities	161.000	5,040		7,583	7,583	3,379			(2,544)	(2,544)		66
665859 10 4	Northern Trust Corp.	11/03/2003	Fifth Third Securities	114.000	5,319		6,939	6,939	2,943			(1,620)	(1,620)		78
	United States				589,943	XXX	144,687	144,687	(334,306)	0	0	445,255	445,255	XXX	8,034
6799999.	Total - Common Stocks - Banks, Trust & Insurance Companies				589,943	XXX	144,687	144,687	(334,306)	0	0	445,255	445,255	XXX	8,034
Common Stocks - Industrial and Miscellaneous															
United States															
009158 10 6	Air Products & Chemicals	07/29/2003	PAINE WEBBER	150.000	6,859		6,600	6,600	188			259	259		99
013817 10 1	Alcoa Inc.	11/24/2003	Fifth Third Securities	126.000	3,974		3,156	3,156				818	818		46
020039 10 3	Alltell Corp.	12/02/2003	Fifth Third Securities	15.000	673		744	744				(71)	(71)		
026874 10 7	American International Group	05/22/2003	VARIOUS	178.000	10,056		14,401	14,401	4,104			(4,345)	(4,345)		9
031162 10 0	Amgen Inc.	05/08/2003	Fifth Third Securities	240.000	13,746		15,274	15,274	3,672			(1,528)	(1,528)		
053015 10 3	Automatic Data Processing	09/15/2003	Fifth Third Securities	290.000	11,537		11,877	11,877	494			(340)	(340)		86
053611 10 9	Avery Dennison Corp.	09/25/2003	Fifth Third Securities	325.000	16,440		20,309	20,309	458			(3,869)	(3,869)		351
071813 10 9	Baxter Intl Inc.	07/02/2003	Fifth Third Securities	265.000	6,545		11,665	11,665	4,245			(5,120)	(5,120)		154
090613 10 0	Biomet Inc.	12/05/2003	Fifth Third Securities	301.000	10,651		7,993	7,993	(634)			2,659	2,659		45
166764 10 0	ChevronTexaco Corp.	05/01/2003	Fifth Third Securities	40.000	2,523		3,274	3,274	615			(751)	(751)		28

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 Identifi-cation	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
278865 10 0	Ecolab Inc.	06/17/2003	VARIOUS	519.000	16,772		14,106	14,106	(1,734)			2,666	2,666		118
281760 10 8	AG Edwards	02/01/2003	Fifth Third Securities	170.000	4,771		6,469	6,469	866			(1,698)	(1,698)		27
291011 10 4	Emerson Electric	05/22/2003	Credit Suisse First Bosto	126.000	6,218		6,798	6,798	391			(580)	(580)		49
311900 10 4	Fastenal Company	10/29/2003	VARIOUS	388.000	15,810		14,142	14,142	(366)			1,668	1,668		31
319963 10 4	First Data Corp.	06/26/2003	Prudential Bache	170.000	7,064		6,358	6,358	338			706	706		7
337738 10 8	Fiserv Inc.	03/11/2003	VARIOUS	294.000	8,239		11,037	11,037	1,056			(2,799)	(2,799)		
437076 10 2	Home Depot Inc.	12/23/2003	Fifth Third Securities	402.000	8,467		20,765	20,765	11,047			(12,297)	(12,297)		
458140 10 0	Intel Corp.	11/24/2003	VARIOUS	643.000	15,327		27,006	27,006	16,994			(11,679)	(11,679)		27
459200 10 1	International Business Machine	06/03/2003	Fifth Third Securities	111.000	9,265		12,471	12,471	3,868			(3,205)	(3,205)		34
478160 10 4	Johnson & Johnson	10/09/2003	Fifth Third Securities	100.000	4,944		5,898	5,898	527			(954)	(954)		69
529771 10 7	Lexmark International	12/26/2003	Fifth Third Securities	92.000	7,171		5,922	5,922				1,249	1,249		
548661 10 7	Lowes Companies Inc.	09/29/2003	VARIOUS	440.000	19,961		10,115	10,115	(6,385)			9,846	9,846		25
57772K 10 1	Maxim Integrated Products	12/29/2003	Fifth Third Securities	424.000	19,323		24,793	24,793	10,784			(5,470)	(5,470)		71
58405U 10 2	Medco Health Solutions	12/02/2003	Fifth Third Securities	129.000	4,682		3,389	3,389				1,292	1,292		
585055 10 6	Medtronic Inc.	01/15/2003	Merrill Lynch	150.000	7,092		7,806	7,806	966			(713)	(713)		9
589331 10 7	Merck & Co.	10/06/2003	VARIOUS	220.000	11,992		12,871	12,871	417			(879)	(879)		129
594918 10 4	Microsoft Corp.	05/08/2003	VARIOUS	215.000	6,301		7,178	7,178	974			(877)	(877)		15
701094 10 4	Parker Hannifin Corp.	11/07/2003	Fifth Third Securities	65.000	3,551		2,939	2,939				612	612		12
704326 10 7	Paychex Inc.	11/13/2003	Fifth Third Securities	220.000	6,340		5,947	5,947	(191)			393	393		41
717081 10 3	Pfizer Inc.	11/06/2003	VARIOUS	900.000	27,740		33,838	33,838	6,325			(6,097)	(6,097)		225
74005P 10 4	Praxair Inc.	12/09/2003	Fifth Third Securities	48.000	3,545		3,300	3,300				244	244		13
748356 10 2	Questar Corp.	11/13/2003	Fifth Third Securities	199.000	6,654		5,470	5,470	(66)			1,184	1,184		130
749255 33 7	BP Micro Capital Value Fund	12/02/2003	CAPITAL GAIN		1,538							1,538	1,538		
855030 10 2	Staples	12/17/2003	Fifth Third Securities	131.000	3,301		3,527	3,527				(226)	(226)		
87612E 10 6	Target Corp.	12/23/2003	Fifth Third Securities	273.000	10,173		10,281	10,281	2,091			(107)	(107)		73
882508 10 4	Texas Instruments	02/01/2003	VARIOUS	650.000	10,593		28,316	28,316	18,560			(17,723)	(17,723)		8
913017 10 9	United Technologies	04/16/2003	Fifth Third Securities	175.000	10,952		11,326	11,326	486			(374)	(374)		43
931142 10 3	Wal Mart Stores	10/20/2003	Fifth Third Securities	131.000	7,707		6,186	6,186	(430)			1,520	1,520		45
931422 10 9	Walgreen Company	12/08/2003	Fifth Third Securities	149.000	5,305		4,782	4,782	433			523	523		26
983024 10 0	Wyeth	01/07/2003	PAINE WEBBER	60.000	2,358		3,906	3,906	1,662			(1,548)	(1,548)		
989207 10 5	Zebra Technologies Corp.	08/28/2003	VARIOUS	202.500	15,259		8,892	8,892	(2,732)			6,367	6,367		
G90078 10 9	Transocean Inc.	05/08/2003	Fifth Third Securities	35.000	694		758	758	(54)			(63)	(63)		
Y2573F 10 2	Flextronics International	12/26/2003	VARIOUS	1,797.000	17,154		18,498	18,498	2,344			(1,344)	(1,344)		
	United States				389,267	XXX	440,383	440,383	81,313	0	0	(51,113)	(51,113)	XXX	2,045
6899999.	Total - Common Stocks - Industrial & Miscellaneous				389,267	XXX	440,383	440,383	81,313	0	0	(51,113)	(51,113)	XXX	2,045
7099997.	Total - Common Stocks - Part 4				979,210	XXX	585,070	585,070	(252,993)	0	0	394,142	394,142	XXX	10,079
7099998.	Total - Common Stocks - Summary Item from Part 5				114,772	XXX	111,035	111,035				3,735	3,735	XXX	804
7099999.	Total - Common Stocks				1,093,982	XXX	696,105	696,105	(252,993)	0	0	397,877	397,877	XXX	10,883
7199999.	Total - Preferred and Common Stocks				6,790,890	XXX	6,277,877	6,277,877	(234,527)	0	0	513,015	513,015	XXX	158,498
7299999.	Total - Bonds, Preferred and Common Stocks				11,953,353	XXX	11,385,098	11,332,354	(167,854)	0	0	621,001	621,001	223,766	158,498

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 (Stocks)	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 - Industrial and Miscellaneous																
United States																
144195 AN 4	Carolina Telephone & Telegraph	02/27/2003	Mesirow Financial, Inc.	05/07/2003	Mesirow Financial, Inc.	225,000	219,488	235,125	219,533	45			15,592	15,592	3,670	802
144285 AE 3	Carpenter Technology	05/05/2003	Mesirow Financial, Inc.	09/23/2003	Mesirow Financial, Inc.	355,000	368,668	386,950	368,208	(459)			18,742	18,742	16,617	6,241
521865 AE 5	Lear Corp.	02/27/2003	Lehman Brothers Securitie	07/30/2003	Lehman Brothers Securitie	5,000	5,425	5,675	5,401	(24)			274	274	292	123
74913R AE 1	Qwest Services	01/09/2003	Issuer	12/22/2003	Called	156,000	156,000	184,860	156,000				28,860	28,860	20,826	
79409P AD 7	Salem Communications Holding Corp.	01/08/2003	Credit Suisse First Bosto	03/19/2003	Credit Suisse First Bosto	40,000	40,800	40,200	40,780	(20)			(580)	(580)	784	172
8124JF AU 0	Sears Roebuck	08/27/2003	Mesirow Financial, Inc.	11/17/2003	Called	300,000	325,152	356,502	324,702	(450)			31,800	31,800	7,626	2,938
827048 AF 6	Silgan Holdings, Inc.	05/28/2003	Chemical Securities	12/15/2003	Called	45,000	46,519	46,519	46,409	(110)			110	110	2,130	11
973413 AA 5	Windmere Durable Holdings	03/05/2003	Wachovia	09/18/2003	Cowen Securities	5,000	5,250	5,200	5,230	(20)			(30)	(30)	74	56
	United States					1,131,000	1,167,302	1,261,031	1,166,263	(1,038)	0	0	94,768	94,768	52,019	10,343
4599999.	Total - Bonds - Industrial & Miscellaneous					1,131,000	1,167,302	1,261,031	1,166,263	(1,038)	0	0	94,768	94,768	52,019	10,343
6099998.	Total - Bonds					1,131,000	1,167,302	1,261,031	1,166,263	(1,038)	0	0	94,768	94,768	52,019	10,343
Preferred Stocks - Public Utilities																
United States																
842400 50 9	Southern California Edison	01/08/2003	Mesirow Financial, Inc.	09/10/2003	Mesirow Financial, Inc.	6,000.000	88,500	107,395	88,500				18,895	18,895	5,378	
87875R 20 8	Teco Capital	04/23/2003	Mesirow Financial, Inc.	04/29/2003	Mesirow Financial, Inc.	3,900.000	97,500	96,910	97,500				(590)	(590)	2,072	
	United States					XXX	186,000	204,305	186,000	0	0	0	18,305	18,305	7,450	0
6199999.	Total - Preferred Stocks - Public Utilities					XXX	186,000	204,305	186,000	0	0	0	18,305	18,305	7,450	0
Preferred Stocks - Banks, Trust and Insurance Companies																
United States																
002920 70 0	Abbey National Group	10/21/2003	Mesirow Financial, Inc.	11/17/2003	Mesirow Financial, Inc.	11,100.000	303,585	300,796	303,585				(2,789)	(2,789)	5,116	
002920 80 9	Abbey National PLC	05/21/2003	Mesirow Financial, Inc.	09/10/2003	Mesirow Financial, Inc.	11,200.000	299,840	293,986	299,840				(5,854)	(5,854)	10,324	
44667X 20 8	Huntington Capital	11/12/2003	Mesirow Financial, Inc.	12/04/2003	Mesirow Financial, Inc.	4,300.000	121,905	121,254	121,905				(651)	(651)	2,116	
780097 81 2	Royal Bank of Scotland	09/17/2003	Mesirow Financial, Inc.	10/14/2003	Mesirow Financial, Inc.	16,750.000	388,788	386,069	388,788				(2,718)	(2,718)	6,488	
90905Q 10 9	Unionbancal Finance	04/01/2003	Mesirow Financial, Inc.	09/19/2003	Mesirow Financial, Inc.	5,000.000	127,350	127,244	127,350				(106)	(106)	4,609	
G0070K 11 1	Ace Limited	11/13/2003	Mesirow Financial, Inc.	12/11/2003	Mesirow Financial, Inc.	5,300.000	142,305	142,298	142,305				(7)	(7)	2,584	
	United States					XXX	1,383,773	1,371,647	1,383,773	0	0	0	(12,125)	(12,125)	31,237	0
6299999.	Total - Preferred Stocks - Banks, Trust & Insurance Companies					XXX	1,383,773	1,371,647	1,383,773	0	0	0	(12,125)	(12,125)	31,237	0
Preferred Stocks - Industrial and Miscellaneous																
United States																
055415 20 2	BGE Capital Trust	08/28/2003	Mesirow Financial, Inc.	11/13/2003	Mesirow Financial, Inc.	5,600.000	141,792	141,673	141,792				(119)	(119)	2,506	
124830 20 9	CBL & Associates Properties	10/30/2003	Mesirow Financial, Inc.	11/28/2003	Called	2,370.000	60,032	59,250	60,032				(782)	(782)	859	
21988G 28 8	Corp Backed Trust	04/29/2003	Mesirow Financial, Inc.	10/17/2003	Mesirow Financial, Inc.	3,800.000	95,950	98,415	95,950				2,465	2,465	1,730	
22081X 20 2	Corts Trust Bankamerica	05/01/2003	Mesirow Financial, Inc.	10/15/2003	Mesirow Financial, Inc.	3,300.000	87,450	87,446	87,450				(4)	(4)	2,888	
251591 83 0	Developers Diversified Realty Corp.	05/20/2003	Mesirow Financial, Inc.	09/10/2003	Mesirow Financial, Inc.	4,350.000	111,578	111,790	111,578				212	212	4,060	
345343 20 6	Ford Motor Co.	02/28/2003	Mesirow Financial, Inc.	05/21/2003	Mesirow Financial, Inc.	5,100.000	129,540	129,534	129,540				(6)	(6)	2,869	
456837 20 2	ING Group	07/30/2003	Mesirow Financial, Inc.	08/28/2003	Mesirow Financial, Inc.	5,500.000	141,075	141,893	141,075				818	818	2,423	
456837 30 1	ING Group	01/30/2003	Mesirow Financial, Inc.	07/09/2003	Mesirow Financial, Inc.	6,700.000	172,190	177,512	172,190				5,322	5,322	4,916	
46623D 20 0	JP Morgan Chase Capital	07/16/2003	Mesirow Financial, Inc.	12/19/2003	Mesirow Financial, Inc.	3,575.000	95,631	95,520	95,631				(112)	(112)	3,128	
50558V 20 1	Laclede Capital Trust	01/22/2003	Mesirow Financial, Inc.	07/10/2003	Mesirow Financial, Inc.	9,350.000	244,269	257,113	244,269				12,844	12,844	8,249	
637432 70 9	National Rural Utility	04/07/2003	Mesirow Financial, Inc.	05/14/2003	Mesirow Financial, Inc.	6,825.000	168,236	169,934	168,236				1,698	1,698	2,463	
80409K 20 3	Saturns Bellsouth	04/29/2003	Mesirow Financial, Inc.	11/06/2003	Mesirow Financial, Inc.	4,600.000	120,520	121,894	120,520				1,374	1,374	4,097	
860831 30 4	Stilwell Financial Inc.	01/08/2003	Mesirow Financial, Inc.	02/28/2003	Mesirow Financial, Inc.	5,000.000	127,250	129,996	127,250				2,746	2,746	2,461	
911684 20 7	US Cellular	01/08/2003	Mesirow Financial, Inc.	07/29/2003	Mesirow Financial, Inc.	8,300.000	217,875	234,939	217,875				17,064	17,064	11,510	
W92947 21 2	Swedish Export Credit	04/01/2003	Mesirow Financial, Inc.	05/20/2003	Mesirow Financial, Inc.	4,400.000	111,320	110,875	111,320				(445)	(445)	2,028	
	United States					XXX	2,024,708	2,067,784	2,024,708	0	0	0	43,075	43,075	56,187	0
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous					XXX	2,024,708	2,067,784	2,024,708	0	0	0	43,075	43,075	56,187	0
6599998.	Total - Preferred Stocks					XXX	3,594,481	3,643,736	3,594,481	0	0	0	49,255	49,255	94,874	0
Common Stocks - Industrial and Miscellaneous																
United States																
009158 10 6	Air Products & Chemicals	05/12/2003	PAINE WEBBER	07/29/2003	PAINE WEBBER	122.000	5,368	5,579	5,368				210	210	27	

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 (Stocks)	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
020039 10 3	Alltell Corp.	01/15/2003	Merrill Lynch	12/02/2003	Fifth Third Securities	100.000	5,275	4,489	5,275				(786)	(786)	105	
031162 10 0	Amgen Inc.	01/09/2003	Bear Stern & Co.	07/24/2003	Fifth Third Securities	120.000	6,038	8,158	6,038				2,121	2,121		
053015 10 3	Automatic Data Processing	03/21/2003	Autranet Inc.	09/15/2003	Fifth Third Securities	190.000	6,158	7,191	6,158				1,032	1,032	33	
166764 10 0	ChevronTexaco Corp.	03/11/2003	Autranet Inc.	05/01/2003	Fifth Third Securities	84.000	5,352	5,299	5,352				(53)	(53)		
437076 10 2	Home Depot Inc.	09/03/2003	Fifth Third Securities	12/23/2003	Fifth Third Securities	290.000	9,121	10,145	9,121				1,024	1,024	44	
478160 10 4	Johnson & Johnson	07/07/2003	VARIOUS	10/14/2003	Fifth Third Securities	223.000	12,233	11,233	12,233				(1,000)	(1,000)	103	
580645 10 9	McGraw Hill Companies	05/12/2003	VARIOUS	10/24/2003	Fifth Third Securities	242.000	14,323	15,022	14,323				699	699	169	
58405U 10 2	Medco Health Solutions	08/25/2003	Issuer	12/02/2003	VARIOUS	18.450	488	665	488				177	177		
589331 10 7	Merck & Co.	09/15/2003	VARIOUS	10/06/2003	VARIOUS	144.000	8,232	7,459	8,232				(773)	(773)	93	
629568 10 6	Nabors Industries	05/12/2003	Fifth Third Securities	11/06/2003	Fifth Third Securities	293.000	11,918	11,122	11,918				(796)	(796)		
704326 10 7	Paychex Inc.	03/11/2003	Autranet Inc.	12/15/2003	Fifth Third Securities	211.000	5,178	8,048	5,178				2,870	2,870	61	
717081 10 3	Pfizer Inc.	05/15/2003	PAINE WEBBER	11/06/2003	Fifth Third Securities	173.000	5,796	5,424	5,796				(372)	(372)	26	
74005P 10 4	Praxair Inc.	06/16/2003	Fifth Third Securities	09/02/2003	Fifth Third Securities	155.000	9,801	9,907	9,801				105	105		
78387G 10 3	SBC Communications, Inc.	01/15/2003	Merrill Lynch	07/11/2003	VARIOUS	200.000	5,754	5,031	5,754				(723)	(723)	143	
	United States					XXX	111,035	114,772	111,035	0	0	0	3,735	3,735	804	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous					XXX	111,035	114,772	111,035	0	0	0	3,735	3,735	804	0
7099998.	Total - Common Stocks					XXX	111,035	114,772	111,035	0	0	0	3,735	3,735	804	0
7199999.	Total - Preferred and Common Stocks					XXX	3,705,516	3,758,508	3,705,516	0	0	0	52,990	52,990	95,678	0
7299999.	Total - Bonds, Preferred and Common Stocks					XXX	4,872,818	5,019,539	4,871,779	(1,038)	0	0	147,758	147,758	147,697	10,343

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 Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date 8 Number of Shares	9 % of Outstanding
Common Stocks								
U.S. Property and Casualty Insurer								
84335#-10-6....	Southern Michigan Insurance Company.............	........30457.....	BV..................	No..........................	....	6,093,504	.........458,454.000	.........100.0
1199999.	Total - Common Stocks - U.S. Property and Casualty Insurer				0	6,093,504	.........XXX..............	......XXX.....
U.S. Life Insurer								
17206#-10-2....	Cincinnati Eaquitable Life Insurance Company....	........88064.....	BV..................	No..........................	....	7,228,282	.............1,000.000	.........100.0
1299999.	Total - Common Stocks - U.S. Life Insurer				0	7,228,282	.........XXX..............	......XXX.....
1899999.	Total - Common Stocks				0	13,321,786	.........XXX..............	......XXX.....
1999999.	Total - Preferred and Common Stock				0	13,321,786	.........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: $.....12,344,529.

2. Total amount of intangible assets nonadmitted $..........0.

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 Total 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

NONE

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
Exempt Money Market Mutual Funds																
United States																
31846V 88 0	First American Treasury	12/31/2003	VARIOUS			12/31/2004	230,438				230,438				1	
350993 10 1	Fountain Sqr US Treasury Fund	12/31/2003	Fifth Third Securities			12/31/2004	169,038				169,038		74		1	
	United States						399,476	0	0	0	399,476	0	74	0	XXX	XXX
7799999.	Exempt Money Market Mutual Funds						399,476	0	0	0	399,476	0	74	0	XXX	XXX
8099999.	Grand Total - Short-Term Investments						399,476	(a) 0	0	0	399,476	0	74	0	XXX	XXX

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

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. A-Sn. 3
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 3
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Pt. C-Sn. 3
NONE

Sch. DB-Pt. D-Sn. 1
NONE

Sch. DB-Pt. D-Sn. 2
NONE

Sch. DB-Pt. D-Sn. 3
NONE

Sch. DB-Pt. E-Sn. 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	14,498,178	15,110,413	612,235
2. Preferred stocks	2,268,211	2,283,796	15,585
3. Totals	16,766,389	17,394,209	627,820

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

NAIC SVO manual or Year-End Statments from Financial Instituitions holding the securities.

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
Fifth Third Bank	One Fifth Third Center, Cinti OH 45202				181,352	XXX
Schwab One Account	101 Montgomery St. San Francisco, CA 94104				312	XXX
0199999. Total - Open Depositories		XXX	46	0	181,664	XXX
0399999. Total Cash on Deposit		XXX	46	0	181,664	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	200	XXX
0599999. Total Cash		XXX	46	0	181,864	XXX

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

1. January	908,725	4. April	867,389	7. July	979,366	10. October	344,383
2. February	856,826	5. May	685,733	8. August	57,086	11. November	379,318
3. March	767,373	6. June	585,195	9. September	371,644	12. December	181,864

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income

NONE

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
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Arizona						
AZ00001.	B	US Treasury Note - 5/15/2008	BNY Western Trust, Los Angles, CA - For the Benefit on Arizona Policyholders	1,050,000	1,032,643	1,163,201
AZ99999.	Arizona			1,050,000	1,032,643	1,163,201
Illinois						
IL00001.	B	US Treasury Note - 2/15/2006	Fifth Third Bank, Cinti, OH - For the Benefit of Illinois Policyholders	100,000	99,947	107,781
IL00002.	B	Atlanta & Fulton Ctny - 12/01/2011	Fifth Third Bank, Cinti, OH - For the Benefit of Illinois Policyholders	500,000	511,201	547,910
IL00003.	B	Beneficial Corp - 2/12/2007	Fifth Third Bank, Cinti, OH - For the Benefit of Illinois Policyholders	300,000	307,127	307,127
IL00004.	B	Diageo Capital - 12/18/2012	Fifth Third Bank, Cinti, OH - For the Benefit of Illinois Policyholders	200,000	195,747	195,747
IL00005.	B	GTE California - 5/01/2008	Fifth Third Bank, Cinti, OH - For the Benefit of Illinois Policyholders	200,000	208,273	224,356
IL99999.	Illinois			1,300,000	1,322,295	1,382,921
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			2,350,000	2,354,938	2,546,122
9999999.	Totals			2,350,000	2,354,938	2,546,122

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