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ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

CENTRAL MUTUAL INSURANCE COMPANY

NAIC Group Code 0036 (Current Period), 0036 (Prior Period) NAIC Company Code 20230 Employer's ID Number 34-4202560

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

Country of Domicile US

Incorporated April 17, 1876 Commenced Business October 2, 1876

Statutory Home Office 800 South Washington Street, Van Wert, Ohio 45891
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 800 South Washington Street, Van Wert, Ohio 45891 (Street and Number, City or Town, State and Zip Code) 419-238-5551 -2318 (Area Code) (Telephone Number)

Mail Address 800 South Washington Street, Van Wert, Ohio 45891
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records 800 South Washington Street, Van Wert, Ohio 45891
(Street and Number, City or Town, State and Zip Code)
419-238-5551
(Area Code) (Telephone Number)

Internet Website Address www.central-insurance.com

Statutory Statement Contact Thad Ryan Eikenbary (Name) 419-238-5551 -2437 (Area Code) (Telephone Number) (Extension)
teikenbary@central-insurance.com (E-Mail Address) 419-238-7626 (Fax Number)

Policyowner Relations Contact 800 South Washington Street, Van Wert, Ohio 45891 (Street and Number, City or Town, State and Zip Code) 419-238-5551 -2350 (Area Code) (Telephone Number) (Extension)

OFFICERS

President: Francis Walworth Purmort, III
Secretary: Edward Ray Buhl
Treasurer: Thad Ryan Eikenbary

VICE PRESIDENTS

Dana Don Andjus
Edward Ray Buhl
George Joseph Gress
Michael Patrick Guth
Jeffrey Lee Hanson (Chief Financial Officer)
Wayne Norris Kilton
Stephen Keith Moore
John Ewing White
Michael Edward Thompson
Charles Wahl Wassberg
Paul Charles Woirol

DIRECTORS OR TRUSTEES

Harry Allen Bancroft
Ronald J Kutella#
Edward Ray Buhl
Francis Walworth Purmort, III
Paul Walworth Purmort, Jr
Charles Allan Runser
Gerald Dean Thatcher
Roger Kennedy Thompson, Jr
Jeffrey Lee Hanson
Drew Pennington Maconachy

State of Ohio
County of Van Wert } 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.

Francis Walworth Purmort, III President	Edward Ray Buhl Secretary	Thad Ryan Eikenbary Treasurer

a. Is this an original filing? Yes (X) No ( )

Subscribed and sworn to before me this
day of 2004

b. If no: 1. State the amendment number 0
2. Date filed
3. Number of pages attached 0

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location 2 City	 3 State	4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Administrative														
OUTLOTS NOS 85-94 INCLUSIVE					0	0	0	0	0	0	0	0	0	0
SUBDIVSION SD227-4 & 228-2 CONTAINING					0	0	0	0	0	0	0	0	0	0
21.601 ACRES AT 800 S. WASHINGTON ST,					0	0	0	0	0	0	0	0	0	0
VAN WERT, OH 45891	VAN WERT	OHIO	12/31/1929	12/31/1999	7,813,621	0	3,765,182	3,765,182	(133,249)	0	0	79,694	1,364,494	528,972
					0	0	0	0	0	0	0	0	0	0
SD228 CONTAINING .75 ACRES IN BACK OF					0	0	0	0	0	0	0	0	0	0
800 S. WASHINGTON ST, VAN WERT, OH					0	0	0	0	0	0	0	0	0	0
45891	VAN WERT	OHIO	12/31/1956	12/31/1999	3,500	0	3,500	3,500	0	0	0	0	0	0
					0	0	0	0	0	0	0	0	0	0
SD228-3 CONTAINING 1.91 ACRES AT THE					0	0	0	0	0	0	0	0	0	0
SOUTH OF 800 S. WASHINGTON ST.,					0	0	0	0	0	0	0	0	0	0
VAN WERT, OH 45891	VAN WERT	OH	12/31/1966	12/31/1999	12,027	0	12,027	12,027	0	0	0	0	0	0
0299999 - Properties occupied by the reporting entity - Administrative					7,829,148	0	3,780,709	3,780,709	(133,249)	0	0	79,694	1,364,494	528,972
0399999 - Total Properties occupied by the reporting entity					7,829,148	0	3,780,709	3,780,709	(133,249)	0	0	79,694	1,364,494	528,972
Properties held for the production of income														
SD227-1 LOCATED AT					0	0	0	0	0	0	0	0	0	0
749 S. WALNUT ST., VAN WERT, OH 45891	VAN WERT	OHIO	12/31/1973	12/31/1999	4,660	0	4,660	4,660	0	0	0	0	0	256
					0	0	0	0	0	0	0	0	0	0
SD228.1 & 228.10 LOCATED AT					0	0	0	0	0	0	0	0	0	0
751 S. WALNUT ST., VAN WERT, OH 45891					0	0	0	0	0	0	0	0	0	0
HAVING ONE STORYDWELLING THEREON	VAN WERT	OHIO	12/31/1973	12/31/1999	28,594	0	6,273	6,273	86	0	0	0	3,900	928
					0	0	0	0	0	0	0	0	0	0
SD227 LOCATED AT					0	0	0	0	0	0	0	0	0	0
743 S. WALNUT ST., VAN WERT, OH 45891					0	0	0	0	0	0	0	0	0	0
HAVING TWO STORY DWELLING THEREON	VAN WERT	OHIO	12/31/1979	12/31/1999	127,234	0	38,642	38,642	138	0	0	0	4,610	2,207
					0	0	0	0	0	0	0	0	0	0
SD228-4 WEST PART LOCATED AT					0	0	0	0	0	0	0	0	0	0
ERVIN ROAD, VAN WERT, OH 45891	VAN WERT	OHIO	12/31/1980	12/31/1999	15,000	0	15,000	15,000	0	0	0	0	0	0
					0	0	0	0	0	0	0	0	0	0
SD228-4 EAST PART LOCATED AT					0	0	0	0	0	0	0	0	0	0
361 E. ERVIN ROAD, VAN WERT, OH 45891					0	0	0	0	0	0	0	0	0	0
HAVING ONE STORY DWELLING THEREON	VAN WERT	OHIO	12/31/1983	12/31/1999	100,426	0	12,309	12,309	499	0	0	0	6,580	5,279
					0	0	0	0	0	0	0	0	0	0
SD227-3 LOCATED AT					0	0	0	0	0	0	0	0	0	0
741 S. WALNUT ST., VAN WERT, OH 45891	VAN WERT	OHIO	12/31/1983	12/31/1999	1,880	0	1,880	1,880	0	0	0	0	0	115
					0	0	0	0	0	0	0	0	0	0
999 S. WALNUT ST., VAN WERT, OH 45891					0	0	0	0	0	0	0	0	0	0
HAVING ONE STORY DWELLING THEREON	VAN WERT	OHIO	12/31/1985	12/31/1999	111,403	0	37,586	37,586	2,231	0	0	3,875	7,860	2,160
					0	0	0	0	0	0	0	0	0	0
805 S. WALNUT ST., VAN WERT, OH 45891					0	0	0	0	0	0	0	0	0	0
HAVING ONE STORY DWELLING THEREON	VAN WERT	OHIO	12/31/1986	12/31/1999	93,790	0	35,358	35,358	3,901	0	0	4,500	6,470	4,271
					0	0	0	0	0	0	0	0	0	0
827 S. WALNUT ST., VAN WERT, OH 45891					0	0	0	0	0	0	0	0	0	0
HAVING ONE STORY DWELLING THEREON	VAN WERT	OHIO	04/25/2003	04/25/2003	126,281	0	124,389	124,389	1,893	0	0	126,281	2,813	6,923
					0	0	0	0	0	0	0	0	0	0
0499999 - Properties held for the production of income					609,268	0	276,097	276,097	8,748	0	0	134,656	32,233	22,139
9999999 - TOTALS					8,438,416	0	4,056,806	4,056,806	(124,501)	0	0	214,350	1,396,727	551,111

Page E02
Schedule A, Pt. 2, Real Estate Acquired
NONE

Page E03
Schedule A, Pt. 3, Real Estate Sold
NONE

Page E04
Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05
Schedule B, Pt. 2, Mortgage Loans Sold
NONE

Page E06
Schedule BA, Pt. 1, Other Long-Term Invested Assets Owned
NONE

Page E07
Schedule BA, Pt. 2, Other Long-Term Invested Assets Sold
NONE

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig-nation	20 Date Acquired	21 Effective Rate of Interest
U.S. Governments - Issuer Obligations																				
	US GOVERNMENT OBLIGATIONS																			
	ISSUER OBLIGATIONS																			
912827-2J-0	U.S. TREASURY NOTES		6.250	FA	02/15/2007		0.000	339,272	325,000	111.469	362,274	346,633	7,617	20,313	(4,147)	0	0	1	03/12/2002	4.721
912827-2U-5	U.S. TREASURY NOTES		6.625	MN	05/15/2007		0.000	606,568	600,000	113.188	679,128	612,844	5,023	39,750	(1,698)	0	0	1	12/14/1999	6.260
912827-4F-6	U.S. TREASURY NOTES		5.625	MN	05/15/2008		0.000	1,137,827	1,100,000	110.781	1,218,591	1,150,188	7,819	61,875	(7,610)	0	0	1	05/08/2002	4.745
912827-4V-1	U.S. TREASURY NOTES		4.750	MN	11/15/2008		0.000	213,865	200,000	107.063	214,126	216,313	1,201	9,500	(2,448)	0	0	1	01/21/2003	3.202
912827-5M-0	U.S. TREASURY NOTES		6.000	FA	08/15/2004		0.000	3,125,719	3,100,000	103.031	3,193,961	3,234,172	69,750	186,000	(39,756)	0	0	1	02/27/2001	4.634
912827-P8-9	U.S. TREASURY NOTES		7.250	MN	05/15/2004		0.000	3,110,922	3,100,000	102.281	3,170,711	3,255,344	28,402	224,750	(28,100)	0	0	1	06/22/2000	6.278
912827-S8-6	U.S. TREASURY NOTES		7.500	FA	02/15/2005		0.000	302,300	300,000	106.906	320,718	309,094	8,438	22,500	(1,906)	0	0	1	01/28/2000	6.780
912827-U8-3	U.S. TREASURY NOTES		6.500	FA	08/15/2005		0.000	1,666,817	1,650,000	107.875	1,779,938	1,695,891	40,219	107,250	(9,603)	0	0	1	10/10/2000	5.833
912827-Y5-5	U.S. TREASURY NOTES		7.000	JJ	07/15/2006		0.000	1,164,798	1,150,000	112.000	1,288,000	1,182,266	36,969	80,500	(5,207)	0	0	1	06/05/2000	6.443
912828-AC-4	U.S. TREASURY NOTES		4.375	MN	05/15/2007		0.000	1,043,749	1,000,000	105.906	1,059,060	1,057,240	27,404	21,875	(12,145)	0	0	1	11/21/2002	3.001
	COUNTRY TOTAL - U.S.							12,711,838	12,525,000		13,286,507	13,059,982	232,842	774,313	(112,621)	0	0			
0199999 - U.S. Governments - Issuer Obligations								12,711,838	12,525,000		13,286,507	13,059,982	232,842	774,313	(112,621)	0	0			
U.S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities																				
	SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKE .																			
362099-LV-3	GNMA PROJECT LOAN #66040		7.250	MTLY	07/15/2022		0.000	214,713	217,197	0.000	214,713	213,668	1,312	15,749	396	0	0	1PE	07/29/1992	7.625
	COUNTRY TOTAL - U.S.							214,713	217,197		214,713	213,668	1,312	15,749	396	0	0			
0299999 - U.S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities								214,713	217,197		214,713	213,668	1,312	15,749	396	0	0			
0399999 - Subtotal - U.S. Governments								12,926,551	12,742,197		13,501,220	13,273,650	234,154	790,062	(112,224)	0	0			
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
	STATES, TERRITORIES, POSSESSIONS																			
	ISSUER OBLIGATIONS																			
	ARKANSAS																			
041039-6G-8	AR FEDERAL HWY GTD		4.250	FA	08/01/2010		0.000	1,303,652	1,225,000	0.000	1,303,652	1,308,484	21,693	26,031	(4,832)	0	0	1PE	07/18/2003	3.162
	STATE TOTAL							1,303,652	1,225,000		1,303,652	1,308,484	21,693	26,031	(4,832)	0	0			
	CONNECTICUT																			
20772E-KN-2	CONNECTICUT UTGO SER C		5.375	FA	08/15/2004		0.000	499,751	500,000	0.000	499,751	496,875	10,153	26,875	382	0	0	1PE	08/19/1994	5.457
	STATE TOTAL							499,751	500,000		499,751	496,875	10,153	26,875	382	0	0			
	ILLINOIS																			
452149-UF-2	IL ST UTGO		5.500	FA	08/01/2005		0.000	499,248	500,000	104.312	521,560	495,930	11,458	27,500	442	0	0	1PE	08/19/1994	5.601
452149-XA-0	IL STATE FGIC		5.250	JJ	07/01/2005		0.000	501,062	500,000	105.704	528,520	505,400	13,125	26,250	(665)	0	0	1PE	04/25/1996	5.101
452150-TQ-8	ST OF IL UTGO		5.250	JD	06/01/2008		0.000	507,460	500,000	111.536	557,680	513,615	2,188	26,250	(1,480)	0	0	1PE	06/15/1999	4.871
	STATE TOTAL							1,507,769	1,500,000		1,607,760	1,514,945	26,771	80,000	(1,702)	0	0			
	MASSACHUSETTS																			
57582N-NX-9	MA RFDG SER B		3.500	JD	12/01/2011		0.000	501,010	500,000	0.000	501,010	501,100	1,458	13,125	(90)	0	0	1PE	03/05/2003	3.471
	STATE TOTAL							501,010	500,000		501,010	501,100	1,458	13,125	(90)	0	0			
	NEVADA																			
641459-Y9-7	NEVADA ST REF SER A		4.800	JJ	07/01/2014	07/01/2009	100.000	1,066,910	1,000,000	106.313	1,063,130	1,068,390	24,000	0	(1,480)	0	0	1PE	11/13/2003	3.454
	STATE TOTAL							1,066,910	1,000,000		1,063,130	1,068,390	24,000	0	(1,480)	0	0			
	OHIO																			
677518-NW-8	OH INFRASTRUCTURE SER A		4.600	FA	08/01/2012	08/01/2009	100.000	1,044,920	1,000,000	0.000	1,044,920	1,054,410	19,167	46,000	(7,117)	0	0	1PE	08/28/2002	3.702
	STATE TOTAL							1,044,920	1,000,000		1,044,920	1,054,410	19,167	46,000	(7,117)	0	0			
	PENNSYLVANIA																			

(continues)

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig-nation	20 Date Acquired	21 Effective Rate of Interest
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
709139-H5-1	PA COMMONWEALTH RFDG		5.300	MN	05/01/2004		0.000	499,589	500,000	101.350	506,750	490,715	4,417	26,500	1,183	0	0	1PE	08/25/1994	5.551
	STATE TOTAL							499,589	500,000		506,750	490,715	4,417	26,500	1,183	0	0			
	WASHINGTON																			
939744-BX-5	WA ST REFUNDING SER R		5.600	MS	09/01/2004		0.000	501,990	500,000	0.000	501,990	520,750	9,333	28,000	(2,859)	0	0	1PE	04/17/1996	4.987
93974A-LE-2	WA MOTOR VEHICLE FUEL TAX		4.000	JJ	07/01/2012		0.000	1,010,755	1,000,000	0.000	1,010,755	1,011,780	20,000	20,000	(1,025)	0	0	1PE	01/10/2003	3.850
93974A-LF-9	WA MTR VEH FUEL TAX		4.000	JJ	07/01/2013	07/01/2012	100.000	1,678,267	1,640,000	0.000	1,678,267	1,682,964	32,800	49,200	(3,772)	0	0	1PE	10/01/2002	3.678
93974A-NF-7	WA ST RFDG		5.000	JJ	01/01/2014	01/01/2012	100.000	1,086,256	1,000,000	0.000	1,086,256	1,086,800	25,000	0	(544)	0	0	1PE	12/10/2003	3.742
	STATE TOTAL							4,277,268	4,140,000		4,277,268	4,302,294	87,133	97,200	(8,200)	0	0			
	WISCONSIN																			
977055-H5-4	WI ST REFUNDING - SER 2		4.800	MN	11/01/2005		0.000	492,941	500,000	105.764	528,820	465,450	4,000	24,000	3,555	0	0	1PE	03/30/1994	5.621
977056-NP-1	WISCONSIN STATE		4.600	MN	05/01/2012	05/01/2008	100.000	523,941	500,000	104.846	524,230	530,410	3,833	23,000	(5,044)	0	0	1PE	09/17/2002	3.402
	STATE TOTAL							1,016,882	1,000,000		1,053,050	995,860	7,833	47,000	(1,489)	0	0			
	COUNTRY TOTAL - U.S.							11,717,752	11,365,000		11,857,291	11,733,073	202,625	362,731	(23,346)	0	0			
1199999 - States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								11,717,752	11,365,000		11,857,291	11,733,073	202,625	362,731	(23,346)	0	0			
1799999 - Subtotal - States, Territories and Possessions (Direct and Guaranteed)								11,717,752	11,365,000		11,857,291	11,733,073	202,625	362,731	(23,346)	0	0			
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
	POLITICAL SUBDIVISIONS																			
	ISSUER OBLIGATIONS																			
	ALABAMA																			
437885-BD-7	HOMEWOOD AL BD OF EDUC		4.000	FA	02/01/2014	02/01/2013	100.000	1,018,783	1,015,000	102.945	1,044,892	1,019,040	16,917	13,533	(256)	0	0	1PE	03/20/2003	3.951
472644-AK-9	JEFFERSON CO AL BD OF EDUC		4.500	FA	02/15/2006		0.000	503,516	500,000	105.971	529,855	510,590	8,500	22,500	(1,553)	0	0	1PE	01/06/1999	4.151
	STATE TOTAL							1,522,300	1,515,000		1,574,747	1,529,630	25,417	36,033	(1,809)	0	0			
	ALASKA																			
033160-XF-4	ANCHORAGE AK SER B		5.000	FA	08/01/2004		0.000	499,855	500,000	102.242	511,210	498,155	10,417	25,000	238	0	0	1PE	06/09/1995	5.051
303531-MZ-7	FAIRBANKS AK NORTH STAR BOROUGH		5.000	MN	11/01/2007		0.000	496,031	500,000	108.022	540,110	490,470	4,167	25,000	912	0	0	1PE	10/31/1996	5.231
	STATE TOTAL							995,886	1,000,000		1,051,320	988,625	14,583	50,000	1,151	0	0			
	ARIZONA																			
566897-PV-0	MARICOPA CO AZ SCH DIST #4 MESI		4.500	JJ	07/01/2012	07/01/2008	100.000	1,028,615	1,000,000	105.011	1,050,110	1,036,790	22,500	45,000	(5,727)	0	0	1PE	07/23/2002	3.802
567219-TT-7	MARICOPA CO AZ USD #41 GILBERT		4.500	JJ	07/01/2013	07/01/2012	100.000	1,155,275	1,085,000	0.000	1,155,275	1,155,829	24,413	0	(554)	0	0	1PE	12/03/2003	3.608
567438-MU-7	MARICOPA CO AZ USD #97 DEER VALLEY		4.000	JJ	07/01/2013	07/01/2012	100.000	1,020,875	1,000,000	0.000	1,020,875	1,022,560	33,333	0	(1,685)	0	0	1PE	03/05/2003	3.711
712838-LG-4	PEORIA AZ PJS-SER A		3.625	JJ	07/01/2013		0.000	1,014,798	1,025,000	0.000	1,014,798	1,014,135	18,578	9,289	663	0	0	1PE	03/20/2003	3.751
721799-QZ-0	PIMA CO, TUCSON AZ USD #1		4.900	JJ	07/01/2004		0.000	399,804	400,000	101.867	407,468	396,648	9,800	19,600	378	0	0	1PE	07/02/1993	5.001
	STATE TOTAL							4,619,367	4,510,000		4,648,527	4,625,962	108,624	73,889	(6,923)	0	0			
	ARKANSAS																			
082761-HT-7	BENTON AR SD #8		4.000	FA	02/01/2014	08/01/2008	100.000	1,026,847	1,010,000	0.000	1,026,847	1,028,523	16,833	3,367	(1,676)	0	0	1PE	05/15/2003	3.602
537360-LH-0	LITTLE ROCK AR CAP IMPRT		4.000	AO	04/01/2010		0.000	1,048,030	1,000,000	0.000	1,048,030	1,048,030	0	0	0	0	0	1PE	12/17/2003	3.142
537360-LM-9	LITTLE ROCK AR CAP IMPRT		4.000	AO	04/01/2014		0.000	1,008,290	1,000,000	0.000	1,008,290	1,008,290	0	0	0	0	0	1PE	12/17/2003	3.901
	STATE TOTAL							3,083,167	3,010,000		3,083,167	3,084,843	16,833	3,367	(1,676)	0	0			
	COLORADO																			
051556-CE-6	AURORA CO CTFS PARTICIPATION		5.000	JD	12/01/2010		0.000	500,000	500,000	112.606	563,030	500,000	2,083	25,000	0	0	0	1PE	07/20/2000	5.000
	STATE TOTAL							500,000	500,000		563,030	500,000	2,083	25,000	0	0	0			
	DELAWARE																			
643272-X6-9	NEW CASTLE CO DE		4.350	AO	10/01/2006		0.000	498,707	500,000	107.061	535,305	496,560	5,438	21,750	433	0	0	1PE	05/27/1998	4.451
	STATE TOTAL							498,707	500,000		535,305	496,560	5,438	21,750	433	0	0			
	GEORGIA																			

(continues)

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig-nation	20 Date Acquired	21 Effective Rate of Interest
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
047771-2G-4	ATLANTA GA UTGO		4.500	JD	12/01/2005		0.000	496,375	500,000	103.213	516,065	482,250	1,875	22,500	1,761	0	0	1PE	02/18/1994	4.901
	STATE TOTAL							496,375	500,000		516,065	482,250	1,875	22,500	1,761	0	0			
	HAWAII																			
486116-QG-4	KAUAI CO HI GO REF BONDS SER 1994A		5.500	FA	02/01/2005		0.000	499,735	500,000	0.000	499,735	498,010	11,458	27,500	231	0	0	1PE	09/14/1994	5.551
	STATE TOTAL							499,735	500,000		499,735	498,010	11,458	27,500	231	0	0			
	ILLINOIS																			
005824-ES-2	ADAMS CO IL SD #172		5.600	FA	02/01/2008	02/01/2006	100.000	503,891	500,000	108.322	541,610	513,765	11,667	28,000	(1,724)	0	0	1PE	05/29/1997	5.201
086257-GK-2	BERWYN IL UNLIMITED TAX		4.150	JD	12/01/2008		0.000	497,786	500,000	107.490	537,450	495,995	1,729	20,750	397	0	0	1PE	01/26/1999	4.251
097552-KH-5	BOLINGBROOK IL RFDG MBIA UTGO		5.700	JJ	01/01/2004		0.000	465,000	465,000	0.000	465,000	485,042	13,253	28,928	(9,300)	0	0	1PE	03/29/1996	3.645
167484-LG-7	CHICAGO IL G.O.		4.200	JJ	01/01/2007		0.000	499,291	500,000	106.526	532,630	498,330	10,500	21,000	217	0	0	1PE	03/04/1999	4.251
167560-HA-2	CHICAGO IL MET WTR RECLAM DIST		5.500	JD	12/01/2008		0.000	511,847	500,000	113.585	567,925	520,265	2,292	27,500	(2,080)	0	0	1PE	08/06/1999	4.951
167684-MQ-9	CHICAGO IL SCHOOL FIN AUTH SER A		4.800	JD	06/01/2004		0.000	499,141	500,000	101.506	507,530	485,210	2,000	24,000	1,985	0	0	1PE	07/19/1995	5.222
213183-ZS-8	COOK CO IL		5.200	MN	11/15/2008		0.000	498,928	500,000	110.738	553,690	497,850	3,322	26,000	188	0	0	1PE	05/16/1997	5.250
213291-NY-9	COOK CO IL SCH DIST-PALATINE		4.950	JD	12/01/2004		0.000	499,863	500,000	103.410	517,050	498,925	2,063	24,750	143	0	0	1PE	03/26/1996	4.981
214831-GN-3	COOK CO IL SCH DIST #135 ORLAND PK		5.150	JD	12/01/2005		0.000	499,544	500,000	0.000	499,544	497,985	2,146	25,750	221	0	0	1PE	06/16/1995	5.201
215453-CT-6	COOK CO IL HS DIST #201 SER 1998		5.000	JD	12/01/2005		0.000	506,828	500,000	0.000	506,828	522,935	2,083	25,000	(3,348)	0	0	1PE	09/17/1998	4.251
262608-MT-6	DUPAGE & WILL COS IL SD #204		4.000	JD	12/30/2013		0.000	1,060,904	1,000,000	0.000	1,060,904	1,063,920	0	28,333	(3,016)	0	0	1PE	05/28/2003	3.281
262633-FM-7	DUPAGE CO IL LOC GOVT OBLIG SER		5.050	JJ	07/01/2005		0.000	500,000	500,000	105.562	527,810	500,000	12,625	25,250	0	0	0	1PE	06/06/1995	5.050
262885-EW-2	DUPAGE CO IL ELEM SCH DIST #33		5.200	FA	02/01/2004		0.000	499,979	500,000	100.286	501,430	497,955	10,833	26,000	243	0	0	1PE	06/18/1993	5.251
263493-EQ-7	DUPAGE CO IL COMM SD #200 WHEATON		5.000	FA	02/01/2007		0.000	507,113	500,000	109.262	546,310	515,990	10,417	25,000	(2,104)	0	0	1PE	05/19/1999	4.501
263493-GM-4	DUPAGE CO IL CMNTY SD #200 WHEATON		4.000	MN	11/01/2014	11/01/2013	100.000	1,031,133	1,000,000	0.000	1,031,133	1,032,770	6,667	18,444	(1,637)	0	0	1PE	05/15/2003	3.621
263493-HC-5	DUPAGE CO IL USD #200 WHEATON		4.000	AO	10/01/2011		0.000	1,266,945	1,225,000	0.000	1,266,945	1,268,096	12,250	0	(1,150)	0	0	1PE	09/25/2003	3.492
265300-AH-6	DUNDEE TWP IL		5.000	JD	12/01/2006		0.000	497,311	500,000	0.000	497,311	492,440	2,083	25,000	833	0	0	1PE	03/26/1997	5.201
282065-BK-6	EFFINGHAM & CLAY COS IL UTGO		5.000	JD	12/01/2008		0.000	494,622	500,000	0.000	494,622	489,065	2,083	25,000	936	0	0	1PE	01/28/1997	5.251
286299-QU-9	ELGIN IL UTGO		5.125	JJ	01/01/2005	01/01/2004	100.000	500,000	500,000	101.872	509,360	510,715	12,813	25,625	(1,748)	0	0	1PE	12/05/1996	4.763
483872-GQ-4	KANE CO IL SD #101-BATAVIA BLDG		5.100	JD	12/30/2008		0.000	504,347	500,000	112.085	560,425	507,505	0	25,500	(751)	0	0	1PE	06/22/1999	4.902
483890-GY-9	KANE CO IL SD #129 AURORA		4.500	FA	02/01/2007		0.000	500,000	500,000	107.506	537,530	500,000	9,375	22,500	0	0	0	1PE	06/23/1998	4.500
850527-GV-8	SPRINGFIELD IL UTGO		5.100	JD	12/01/2007		0.000	499,120	500,000	110.048	550,240	497,910	2,125	25,500	198	0	0	1PE	11/14/1996	5.150
968661-DH-8	WILL CO IL FOREST PRESERVE		4.500	JD	12/01/2009		0.000	497,942	500,000	109.405	547,025	496,685	1,875	22,500	296	0	0	1PE	05/13/1999	4.580
968871-DS-9	WILL CO. IL SD #161 SUMMIT HILLS		5.900	JJ	01/01/2006	01/01/2004	102.000	510,000	500,000	0.000	510,000	511,915	14,750	29,500	(270)	0	0	1PE	04/06/1995	5.729
969073-FN-0	WILL CO IL LINCOLNWAY COMM HS #210		4.900	JJ	01/01/2005		0.000	500,000	500,000	100.000	500,000	500,000	12,250	24,500	0	0	0	1PE	02/10/1994	4.900
969073-FU-4	WILL CO IL COMM HS #210 LINCOLNWAY		4.700	JJ	01/01/2008		0.000	623,853	625,000	109.291	683,069	622,563	14,688	29,375	255	0	0	1PE	04/24/1998	4.751
	STATE TOTAL							14,975,387	14,815,000		15,553,371	15,023,830	175,887	629,705	(21,218)	0	0			
	IOWA																			
150519-2F-2	CEDAR RAPIDS IA RFDG		3.550	JD	06/01/2013	06/01/2011	100.000	500,000	500,000	0.000	500,000	500,000	1,479	11,833	0	0	0	1PE	03/12/2003	3.550
150519-V7-8	CEDAR RAPIDS IA SER A		4.000	JD	06/01/2012	06/01/2011	100.000	504,745	500,000	104.236	521,180	505,465	1,667	20,000	(543)	0	0	1PE	08/14/2002	3.852
250092-TY-9	DES MOINES IA SER A		4.000	JD	06/01/2012	06/01/2010	100.000	502,802	500,000	103.357	516,785	503,055	1,667	11,667	(253)	0	0	1PE	03/26/2003	3.900
952530-WE-9	WEST DES MOINES IA SER A		4.000	JD	06/01/2010		0.000	1,040,671	1,000,000	0.000	1,040,671	1,044,420	3,333	23,333	(3,749)	0	0	1PE	04/17/2003	3.292
952530-WG-4	WEST DES MOINES IA SER A		4.000	JD	06/01/2012	06/01/2011	100.000	1,021,853	1,000,000	0.000	1,021,853	1,023,540	3,333	23,333	(1,687)	0	0	1PE	04/17/2003	3.661
	STATE TOTAL							3,570,071	3,500,000		3,600,488	3,576,480	11,479	90,167	(6,233)	0	0			
	KANSAS																			
478718-XD-6	JOHNSON CO KS USD #233		4.000	MS	09/01/2013	09/01/2011	100.000	1,002,611	1,000,000	103.339	1,033,390	1,002,860	35,111	0	(249)	0	0	1PE	02/11/2003	3.960
967243-XN-1	WICHITA KS SER 771		4.000	JD	12/01/2012	12/01/2009	100.000	822,094	820,000	0.000	822,094	822,526	2,733	43,733	(308)	0	0	1PE	07/23/2002	3.951
	STATE TOTAL							1,824,705	1,820,000		1,855,484	1,825,386	37,844	43,733	(557)	0	0			
	KENTUCKY																			
458266-AA-1	INTER-MODAL TRANS AUTH KY 2003A		3.875	MN	11/01/2013	05/01/2008	100.000	500,000	500,000	0.000	500,000	500,000	8,181	0	0	0	0	1PE	07/18/2003	3.875
	STATE TOTAL							500,000	500,000		500,000	500,000	8,181	0	0	0	0			

(continues)

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 Desig-nation	Date Acquired	Effective Rate of Interest
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
	LOUISIANA																			
611079-CL-6	MONROE LA SPEC SCH DIST		4.000	MS	03/01/2011		0.000	1,020,507	1,000,000	0.000	1,020,507	1,022,560	13,333	20,000	(2,053)	0	0	1PE	02/12/2003	3.672
686659-BH-5	ORLEANS PARISH LA SD		4.900	MS	09/01/2007		0.000	500,000	500,000	108.509	542,545	500,000	8,167	24,500	0	0	0	1PE	02/19/1997	4.900
788040-LZ-4	ST CHARLES PARISH LA GO RFDG		4.000	MS	03/01/2012		0.000	1,031,413	1,000,000	0.000	1,031,413	1,031,690	3,333	0	(277)	0	0	1PE	11/17/2003	3.553
	STATE TOTAL							2,551,920	2,500,000		2,594,465	2,554,250	24,833	44,500	(2,330)	0	0			
	MASSACHUSETTS																			
575827-3H-1	MA ST RFDG		4.750	JD	12/01/2011		0.000	743,642	685,000	0.000	743,642	744,622	2,711	16,269	(980)	0	0	1PE	11/06/2003	3.502
	STATE TOTAL							743,642	685,000		743,642	744,622	2,711	16,269	(980)	0	0			
	MICHIGAN																			
018195-FW-2	ALLENDALE MI PUB SCH DIST		4.150	MN	05/01/2013		0.000	595,416	600,000	0.000	595,416	594,960	4,150	24,900	393	0	0	1PE	10/22/2002	4.250
020366-CB-4	ALMONT MI COMM SCHOOLS		3.600	MN	05/01/2013		0.000	546,978	550,000	0.000	546,978	546,667	3,300	19,855	267	0	0	1PE	10/11/2002	3.670
054375-KU-3	AVONDALE MI SD		4.400	MN	05/01/2011	05/01/2009	100.000	1,027,664	1,000,000	105.798	1,057,980	1,034,120	7,333	44,000	(4,592)	0	0	1PE	07/31/2002	3.822
124511-DV-5	BYRON CENTER MI PUBLIC SCHOOLS		5.300	MN	05/01/2006		0.000	498,913	500,000	0.000	498,913	495,890	4,417	26,500	426	0	0	1PE	04/28/1995	5.400
242595-KC-9	DEARBORN MI SD SCH BLDG & SITE		4.125	MN	05/01/2013	05/01/2012	100.000	1,516,757	1,500,000	104.569	1,568,535	1,518,690	10,313	67,031	(1,667)	0	0	1PE	11/04/2002	3.966
247415-FU-1	DELTA CHARTER TWP MI		3.875	MN	05/01/2012		0.000	507,294	500,000	0.000	507,294	507,760	3,229	8,988	(467)	0	0	1PE	04/24/2003	3.670
271664-AL-8	EAST CHINA MI SCH DIST		5.000	MN	05/01/2008		0.000	507,762	500,000	110.848	554,240	515,495	4,167	25,000	(1,584)	0	0	1PE	07/23/1998	4.601
278245-DU-6	EATON RAPIDS MI SCH DIST		4.300	MN	05/01/2009		0.000	500,000	500,000	0.000	500,000	500,000	3,583	21,500	0	0	0	1PE	02/18/1999	4.300
291448-CM-8	EMMET CO MI BLDG AUTH		4.250	MN	05/01/2012		0.000	1,030,077	970,000	0.000	1,030,077	1,032,662	6,871	10,306	(2,585)	0	0	1PE	07/11/2003	3.391
291448-CP-1	EMMET CO MI BLDG AUTH		5.000	MN	05/01/2014	05/01/2013	100.000	1,224,513	1,160,000	0.000	1,224,513	1,226,456	9,667	14,500	(1,943)	0	0	1PE	08/26/2003	4.271
371608-BD-1	GENESEE CO MI WTR SUPPLY		4.000	MN	05/01/2012		0.000	524,086	515,000	0.000	524,086	524,471	3,433	5,150	(385)	0	0	1PE	07/24/2003	3.752
371608-BE-9	GENESEE CO MI WTR SUPPLY		4.000	MN	05/01/2013		0.000	537,038	535,000	0.000	537,038	537,113	3,567	5,350	(75)	0	0	1PE	07/24/2003	3.951
444240-GS-8	HUDSONVILLE MI PUB SCH SER 1994		5.600	MN	05/01/2005		0.000	500,000	500,000	0.000	500,000	500,000	4,667	28,000	0	0	0	1PE	04/28/1994	5.600
510336-GQ-7	LAKE ORION MI COMM SCH DIST 1994		6.300	MN	05/01/2005		0.000	499,364	500,000	106.572	532,860	496,205	5,250	31,500	443	0	0	1PE	11/18/1994	6.401
572461-JK-8	MARSHALL MI PUB SCH DIST		4.600	MN	05/01/2013	05/01/2011	100.000	697,428	670,000	0.000	697,428	700,706	5,137	30,820	(3,166)	0	0	1PE	12/18/2002	3.952
622469-BQ-6	MT PLEASANT MI PUB SCH SER 1994		5.650	MN	05/01/2005		0.000	500,000	500,000	103.504	517,520	500,000	4,708	28,250	0	0	0	1PE	04/28/1994	5.650
645172-FG-7	NEW HAVEN MI COMM SCHOOLS		4.000	MN	05/01/2013	11/01/2012	100.000	620,000	620,000	0.000	620,000	620,000	4,133	23,009	0	0	0	1PE	11/19/2002	4.000
726889-GC-6	PLAINWELL MI COMM SCH DIST		4.200	MN	05/01/2013	11/01/2012	100.000	758,271	750,000	0.000	758,271	759,120	5,250	29,838	(765)	0	0	1PE	10/30/2002	4.050
769450-EZ-6	RIVERVIEW MI COMM SCH DISTRICT		4.750	MN	05/01/2004		0.000	499,834	500,000	0.000	499,834	495,945	3,958	23,750	479	0	0	1PE	12/15/1993	4.851
917661-WZ-9	UTICA MI COMM SCHOOLS SCH BLDG		4.550	MN	05/01/2014	05/01/2012	100.000	741,605	725,000	106.648	773,198	742,212	5,498	16,494	(606)	0	0	1PE	08/19/2003	4.221
	STATE TOTAL							13,833,001	13,595,000		14,044,181	13,848,472	102,630	484,740	(15,827)	0	0			
	MINNESOTA																			
960906-CV-5	WESTONKA MN ISD #277 SER B		4.000	FA	02/01/2014	02/01/2012	100.000	879,925	865,000	0.000	879,925	880,873	21,048	0	(947)	0	0	1PE	05/06/2003	3.751
963439-WF-7	WHITE BEAR LAKE MN ISD #624 SER C		5.000	FA	02/01/2014	02/01/2012	100.000	1,088,515	1,000,000	109.601	1,096,010	1,089,640	20,833	0	(1,125)	0	0	1PE	11/18/2003	3.722
	STATE TOTAL							1,968,441	1,865,000		1,975,935	1,970,513	41,882	0	(2,072)	0	0			
	NEVADA																			
180846-4Y-0	CLARK CO NV CONV & VISITORS AUTH		5.400	JJ	07/01/2005		0.000	501,773	500,000	105.995	529,975	508,665	13,500	27,000	(1,109)	0	0	1PE	09/18/1996	5.151
180846-T3-1	CLARK CO NV LTGO SERIES A		5.400	JD	06/01/2004		0.000	499,829	500,000	101.747	508,735	496,825	2,250	27,000	395	0	0	1PE	06/22/1994	5.484
181054-M2-0	CLARK CO NV SCH DIST LTD TAX		5.250	JD	06/15/2010	06/15/2009	100.000	506,654	500,000	111.999	559,995	510,000	1,167	26,250	(1,038)	0	0	1PE	07/26/2000	4.969
181054-YD-3	CLARK CO NV SCHOOL DISTRICT		5.400	JD	06/15/2006		0.000	499,423	500,000	106.638	533,190	497,900	1,200	27,000	214	0	0	1PE	04/19/1995	5.451
425200-XL-1	HENDERSON NV SER A		5.100	JD	06/01/2008		0.000	498,034	500,000	110.002	550,010	495,715	2,125	25,500	386	0	0	1PE	01/07/1997	5.201
940858-WK-5	WASHOE CO NV SCH DIST		4.000	JD	06/01/2014	06/01/2013	100.000	1,005,393	1,000,000	102.637	1,026,370	1,005,780	3,333	30,000	(387)	0	0	1PE	02/27/2003	3.931
	STATE TOTAL							3,511,105	3,500,000		3,708,275	3,514,885	23,575	162,750	(1,538)	0	0			
	NEW HAMPSHIRE																			
737050-RV-8	PORTSMOUTH NH		3.500	MS	09/15/2012		0.000	945,923	1,000,000	101.145	1,011,450	939,880	10,306	35,000	5,036	0	0	1PE	10/17/2002	4.250
	STATE TOTAL							945,923	1,000,000		1,011,450	939,880	10,306	35,000	5,036	0	0			
	NEW JERSEY																			
300569-EY-2	EWING TWP NJ SCH DIST		3.700	AO	10/01/2014		0.000	998,236	1,000,000	0.000	998,236	998,130	9,250	21,583	106	0	0	1PE	03/11/2003	3.720

(continues)

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
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
597324-HK-1	MIDDLETOWN TWP NJ BRD ED REF		4.250	FA	08/01/2011	08/01/2010	100.000	1,062,990	1,000,000	0.000	1,062,990	1,064,020	17,708	0	(1,030)	0	0	1PE	11/18/2003	3.182
	STATE TOTAL							2,061,226	2,000,000		2,061,226	2,062,150	26,958	21,583	(924)	0	0			
	NEW MEXICO																			
013518-P6-6	ALBUQUERQUE NM STORM SEWER B		4.375	JJ	07/01/2011	07/01/2009	100.000	509,154	500,000	0.000	509,154	511,370	10,938	21,875	(1,460)	0	0	1PE	06/19/2002	4.001
	STATE TOTAL							509,154	500,000		509,154	511,370	10,938	21,875	(1,460)	0	0			
	NEW YORK																			
137465-DX-5	CANDOR NY CENT SD		4.750	JD	06/15/2013		0.000	549,581	530,000	0.000	549,581	551,539	1,119	25,175	(1,649)	0	0	1PE	10/22/2002	4.271
890176-EC-0	TONAWANDA NY CITY SCH DIST SER B		4.500	JD	06/15/2011	06/15/2010	100.000	522,732	500,000	0.000	522,732	523,930	1,000	11,250	(1,198)	0	0	1PE	08/12/2003	3.702
969254-LP-4	WILLIAM FLOYD UFSD NY MASTICS		4.125	JD	06/15/2013	06/15/2012	100.000	504,817	500,000	0.000	504,817	505,305	917	20,625	(470)	0	0	1PE	12/17/2002	3.990
	STATE TOTAL							1,577,129	1,530,000		1,577,129	1,580,774	3,036	57,050	(3,318)	0	0			
	NORTH CAROLINA																			
584002-EV-7	MECKLENBURG CO NC PUB IMPRVT		4.000	FA	02/01/2012		0.000	1,013,722	1,000,000	0.000	1,013,722	1,015,030	16,667	20,000	(1,308)	0	0	1PE	01/28/2003	3.801
	STATE TOTAL							1,013,722	1,000,000		1,013,722	1,015,030	16,667	20,000	(1,308)	0	0			
	NORTH DAKOTA																			
952717-4N-3	WEST FARGO ND RFDG IMPRVT		3.700	MN	05/01/2011	05/01/2008	100.000	570,000	570,000	101.914	580,910	570,000	3,515	14,997	0	0	0	1PE	02/10/2003	3.700
	STATE TOTAL							570,000	570,000		580,910	570,000	3,515	14,997	0	0	0			
	OHIO																			
073545-JV-8	BEACHWOOD OH CITY SD		5.250	JD	12/01/2009		0.000	500,000	500,000	114.242	571,210	500,000	2,188	26,250	0	0	0	1PE	06/20/2000	5.250
073545-JW-6	BEACHWOOD OH CITY SD		5.300	JD	12/01/2010		0.000	500,000	500,000	115.142	575,710	500,000	2,208	26,500	0	0	0	1PE	06/20/2000	5.300
26371G-HR-4	DUBLIN OH CITY SCH DIST CONSTR		4.500	JD	12/01/2014	12/01/2013	100.000	1,078,615	1,000,000	0.000	1,078,615	1,081,790	3,750	18,750	(3,175)	0	0	1PE	07/07/2003	3.553
490152-KC-8	KENSTON OH LSD		4.000	JD	12/01/2014	06/01/2013	100.000	505,071	500,000	0.000	505,071	505,365	1,667	11,667	(294)	0	0	1PE	04/23/2003	3.870
54930L-AJ-4	LUCAS CNTY OH JUVENILE JUSTICE CTR		4.500	JD	12/01/2010		0.000	545,790	500,000	0.000	545,790	546,020	1,875	0	(230)	0	0	1PE	12/17/2003	3.023
658170-DH-5	NORTH CANTON OH SCH IMPROVEMENT		5.650	JD	12/01/2005		0.000	499,094	500,000	0.000	499,094	495,880	2,354	28,250	435	0	0	1PE	09/22/1994	5.751
889278-HK-6	TOLEDO OH RFDG - CAP IMPT		5.125	JD	12/01/2014	12/01/2012	100.000	1,071,893	1,000,000	0.000	1,071,893	1,074,070	4,271	25,625	(2,177)	0	0	1PE	09/03/2003	4.152
921356-AU-5	VAN WERT OH CITY SCH DIST		3.850	JD	12/01/2011		0.000	498,292	500,000	0.000	498,292	498,035	1,604	26,041	181	0	0	1PE	07/11/2002	3.901
921356-AV-3	VAN WERT OH CITY SCH DIST		4.000	JD	12/01/2012		0.000	499,606	500,000	0.000	499,606	499,555	1,667	27,056	36	0	0	1PE	07/11/2002	4.011
	STATE TOTAL							5,698,361	5,500,000		5,845,281	5,700,715	21,583	190,138	(5,224)	0	0			
	OREGON																			
178882-EU-6	CLACKAMAS & WASHINGTON COS OR SD#3		4.650	JD	06/01/2007		0.000	575,000	575,000	108.880	626,060	575,000	2,228	26,738	0	0	0	1PE	06/10/1999	4.650
625482-CU-6	MULTNOMAH-CLACKAMAS CTY OR SD #10J		4.000	JD	06/15/2010		0.000	1,055,171	1,000,000	0.000	1,055,171	1,055,750	1,778	8,222	(579)	0	0	1PE	12/04/2003	3.052
625517-BM-8	MULTNOMAH CO OR SD #1J PORTLAND		5.000	JD	06/01/2004		0.000	500,099	500,000	101.582	507,910	501,550	2,083	25,000	(230)	0	0	1PE	08/28/1996	4.951
	STATE TOTAL							2,130,270	2,075,000		2,189,141	2,132,300	6,089	59,960	(809)	0	0			
	PENNSYLVANIA																			
093151-EX-2	BLAIRSVILLE-SALTSBURG PA SD		4.000	MN	11/15/2014		0.000	998,818	1,000,000	0.000	998,818	998,750	5,111	26,667	68	0	0	1PE	02/19/2003	4.014
230822-MZ-8	CUMBERLAND VALLEY PA SD		3.600	MN	11/15/2013		0.000	497,727	500,000	100.427	502,135	497,500	2,300	19,500	188	0	0	1PE	10/02/2002	3.655
355610-AZ-9	FRAZIER PA SCH DIST		5.050	AO	04/01/2007		0.000	703,934	705,000	0.000	703,934	702,934	8,901	35,603	294	0	0	1PE	04/18/2000	5.101
519804-FA-1	LAWRENCE CO PA G.O.		3.850	FA	02/01/2013		0.000	759,972	760,000	102.887	781,941	759,970	12,192	11,054	2	0	0	1PE	02/26/2003	3.850
548383-DJ-4	LOWER PAXTON TWP PA		3.650	AO	04/01/2013	10/01/2011	100.000	1,000,000	1,000,000	0.000	1,000,000	1,000,000	9,125	36,500	0	0	0	1PE	10/02/2002	3.650
750514-NM-9	RADNOR TWP PA SER A		3.600	JD	12/15/2013		0.000	1,401,399	1,410,000	100.792	1,421,167	1,400,549	2,256	50,760	704	0	0	1PE	10/01/2002	3.674
	STATE TOTAL							5,361,849	5,375,000		5,407,995	5,359,703	39,884	180,083	1,256	0	0			
	SOUTH CAROLINA																			
440668-NA-5	HORRY CO SC SER A		4.750	MS	03/01/2013	03/01/2012	100.000	1,078,404	1,015,000	0.000	1,078,404	1,081,300	16,071	24,106	(2,896)	0	0	1PE	07/22/2003	3.851
	STATE TOTAL							1,078,404	1,015,000		1,078,404	1,081,300	16,071	24,106	(2,896)	0	0			
	SOUTH DAKOTA																			
753351-EA-9	RAPID CITY SD AREA SD #51-4		4.500	JJ	01/01/2006		0.000	499,045	500,000	0.000	499,045	496,750	11,250	22,500	446	0	0	1PE	04/03/1998	4.601
	STATE TOTAL							499,045	500,000		499,045	496,750	11,250	22,500	446	0	0			
	TENNESSEE																			

(continues)

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued 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 Desig-nation	Date Acquired	Effective Rate of Interest
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
557412-UX-9	MADISON CO TN PUB IMPR		4.000	AO	04/01/2013	04/01/2012	100.000	1,053,796	1,000,000	0.000	1,053,796	1,057,130	10,000	16,667	(3,334)	0	0	1PE	05/28/2003	3.251
818189-J4-5	SEVIER CO TN		4.500	AO	04/01/2013	04/01/2012	100.000	531,129	500,000	0.000	531,129	534,840	5,625	20,688	(3,184)	0	0	1PE	10/02/2002	3.620
	STATE TOTAL							1,584,925	1,500,000		1,584,925	1,591,970	15,625	37,354	(6,519)	0	0			
	TEXAS																			
078023-HJ-0	BELL CO TX GO		4.000	FA	08/15/2014	08/15/2012	100.000	550,625	535,000	0.000	550,625	551,387	8,084	0	(763)	0	0	1PE	07/02/2003	3.603
145609-T3-7	CARROLLTON TX UTGO		5.600	FA	08/15/2005		0.000	499,608	500,000	0.000	499,608	497,895	10,578	28,000	224	0	0	1PE	05/05/1994	5.651
145628-GQ-0	CARROLLTON TX ISD		5.375	FA	02/15/2008		0.000	532,798	530,000	112.028	593,748	535,030	10,762	28,488	(593)	0	0	1PE	10/28/1999	5.231
235218-MH-4	DALLAS TX UTGO		5.500	FA	02/15/2005		0.000	500,000	500,000	0.000	500,000	500,000	10,389	27,500	0	0	0	1PE	06/22/1994	5.500
349425-GV-4	FT WORTH TX REFUNDING		5.200	MS	03/01/2007		0.000	498,542	500,000	109.731	548,655	496,040	8,667	26,000	412	0	0	1PE	11/27/1996	5.301
358775-LP-7	FRISCO TX G.O.		4.750	FA	02/15/2008		0.000	511,258	500,000	109.252	546,260	522,100	8,972	23,750	(2,455)	0	0	1PE	02/16/1999	4.150
363334-D5-9	GALENA PARK TX ISD		4.000	FA	08/15/2014	08/15/2013	100.000	629,228	615,000	0.000	629,228	629,791	9,293	3,007	(563)	0	0	1PE	07/15/2003	3.712
413000-HP-8	HARLINGEN TX CONS INDPT SCH DIST		5.500	FA	08/15/2010	08/15/2009	100.000	512,849	500,000	112.838	564,190	519,135	10,389	27,500	(1,936)	0	0	1PE	07/18/2000	4.971
447276-MA-1	HUNTSVILLE TX ISD		4.500	FA	02/15/2013		0.000	1,065,200	1,000,000	0.000	1,065,200	1,065,200	0	0	0	0	0	1PE	12/12/2003	3.653
494134-PR-4	KILLEEN TX GO RFDG		4.300	FA	08/01/2009		0.000	478,905	500,000	0.000	478,905	468,545	8,958	21,500	3,182	0	0	1PE	07/11/2000	5.180
521840-ZR-2	LEANDER TX ISD		3.800	FA	08/15/2011		0.000	995,431	1,000,000	0.000	995,431	994,720	14,356	39,478	506	0	0	1PE	07/26/2002	3.870
549220-ZT-1	LUBBOCK TX INDPT SCH DIST		4.100	FA	02/15/2012		0.000	414,286	415,000	104.435	433,405	414,178	6,428	19,851	73	0	0	1PE	06/28/2002	4.125
564385-F5-6	MANSFIELD TX ISD		4.000	FA	02/15/2012		0.000	1,000,000	1,000,000	103.733	1,037,330	1,000,000	15,111	43,333	0	0	0	1PE	07/31/2002	4.000
564385-WY-4	MANSFIELD TX ISD PSF REF GO		5.375	FA	02/15/2008		0.000	508,581	510,000	111.872	570,547	507,598	10,356	27,413	299	0	0	1PE	05/24/2000	5.451
581663-ZM-6	MCKINNEY TX ISD		5.250	FA	02/15/2010	02/15/2009	100.000	1,006,669	1,000,000	111.660	1,116,600	1,011,110	19,833	52,500	(1,113)	0	0	1PE	08/03/1999	5.100
613681-MR-3	MONTGOMERY CO TX GO CTFS OBLIG		6.000	MS	03/01/2008		0.000	516,677	500,000	114.228	571,140	528,315	10,000	30,000	(3,507)	0	0	1PE	06/14/2000	5.102
763261-CN-2	RICHARDSON TX ISD		4.750	FA	02/15/2008		0.000	509,365	500,000	109.435	547,175	518,670	8,972	23,750	(2,037)	0	0	1PE	12/07/1998	4.250
929828-YD-7	WACO TX RFDG		4.500	FA	02/01/2007		0.000	494,335	500,000	107.382	536,910	488,945	9,375	22,500	1,662	0	0	1PE	07/19/2000	4.900
969887-ES-3	WILLIAMSON CO TX CTFS OBLIG SER A		6.000	FA	08/15/2009		0.000	1,023,845	1,000,000	116.810	1,168,100	1,035,540	22,667	60,000	(3,529)	0	0	1PE	05/17/2000	5.501
	STATE TOTAL							12,248,200	12,105,000		12,953,057	12,284,199	203,190	504,569	(10,137)	0	0			
	UTAH																			
021087-KE-0	ALPINE UT SCHOOL DISTRICT		5.650	MS	03/15/2005		0.000	499,999	500,000	0.000	499,999	499,995	8,318	28,250	1	0	0	1PE	08/23/1994	5.650
239019-UZ-3	DAVIS CO UT BOE		4.000	JD	06/01/2011		0.000	1,049,076	1,000,000	0.000	1,049,076	1,049,410	2,333	0	(334)	0	0	1PE	11/19/2003	3.249
480772-GB-2	JORDAN UT SCH DIST		4.900	JD	06/15/2009	06/15/2007	100.000	509,436	500,000	108.641	543,205	520,375	1,089	24,500	(2,481)	0	0	1PE	03/19/1999	4.306
639557-HB-6	NEBO UTAH SCH DIST		4.800	JJ	07/01/2012	07/01/2008	100.000	517,107	500,000	106.814	534,070	522,225	12,000	24,000	(3,408)	0	0	1PE	06/25/2002	3.962
938718-SY-0	WASHINGTON CO UT SD ST GEORGE		3.500	MS	03/01/2012		0.000	986,504	990,000	0.000	986,504	986,218	11,550	17,325	286	0	0	1PE	03/18/2003	3.550
	STATE TOTAL							3,562,122	3,490,000		3,612,854	3,578,223	35,290	94,075	(5,937)	0	0			
	WASHINGTON																			
181288-JR-3	CLARK CO WA SD #117 CAMAS		3.750	JD	12/01/2012		0.000	1,511,618	1,500,000	102.387	1,535,805	1,512,955	4,688	56,250	(1,085)	0	0	1PE	10/16/2002	3.648
181288-JS-1	CLARK CO WA SD #117 CAMAS		3.625	JD	12/01/2013		0.000	498,298	500,000	100.441	502,205	498,125	1,510	18,125	140	0	0	1PE	09/26/2002	3.666
49474E-KP-7	KING CO WA		3.500	JD	12/01/2013		0.000	493,807	500,000	99.790	498,950	493,175	1,458	20,417	510	0	0	1PE	10/02/2002	3.650
498080-LC-2	KITSAP CO WA SD #400 NORTH KITSAP		4.000	JD	06/01/2011		0.000	1,021,933	990,000	0.000	1,021,933	1,023,650	3,300	14,960	(1,717)	0	0	1PE	07/16/2003	3.502
720390-SV-6	PIERCE CO WA SD #003 PUYALLUP		4.800	JD	12/01/2006		0.000	509,519	500,000	108.446	542,230	524,025	2,000	24,000	(3,012)	0	0	1PE	09/30/1998	4.101
830388-FR-0	SKAGIT CO WA MT VERNON SD #320		6.400	JD	12/01/2005		0.000	499,554	500,000	0.000	499,554	498,045	2,667	32,000	212	0	0	1PE	11/09/1994	6.450
833119-PA-2	SNOHOMISH CO EVERETT WA SD #2 1997		5.050	JD	12/01/2006		0.000	500,000	500,000	109.150	545,750	500,000	2,104	25,250	0	0	0	1PE	01/10/1997	5.050
833119-QL-7	SNOHOMISH CO WA SD #2 EVERETT		4.750	JD	12/01/2012	12/01/2008	100.000	1,035,499	1,000,000	106.760	1,067,600	1,044,765	3,958	47,500	(6,421)	0	0	1PE	07/18/2002	3.949
93974A-A5-3	WA ST RFDG SER R 2004A		5.000	JJ	07/01/2014	07/01/2013	100.000	1,076,682	1,000,000	0.000	1,076,682	1,077,940	9,444	0	(1,258)	0	0	1PE	10/15/2003	4.021
962523-GD-2	WHATCOM CO WA SD #502 SER A		5.000	JD	12/01/2006		0.000	502,691	500,000	108.892	544,460	506,920	2,083	25,000	(840)	0	0	1PE	05/01/1998	4.800
	STATE TOTAL							7,649,601	7,490,000		7,835,169	7,679,600	33,213	263,502	(13,471)	0	0			
	WEST VIRGINIA																			
12681C-BV-5	CABELL CO WV BRD ED		5.500	MN	05/01/2006		0.000	508,731	500,000	108.081	540,405	522,860	4,583	27,500	(3,459)	0	0	1PE	07/28/1999	4.702
	STATE TOTAL							508,731	500,000		540,405	522,860	4,583	27,500	(3,459)	0	0			
	WISCONSIN																			

(continues)

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 Desig-nation	Date Acquired	Effective Rate of Interest
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
038106-FN-5	APPLETON WI SD		5.000	AO	04/01/2009	04/01/2007	100.000	502,212	500,000	107.541	537,705	504,780	6,250	25,000	(614)	0	0	1PE	06/10/1999	4.851
038106-GM-6	APPLETON WI AREA SCH DIST		5.250	MS	03/01/2007		0.000	510,207	500,000	109.980	549,900	524,975	8,750	26,250	(2,931)	0	0	1PE	05/29/1998	4.551
09237R-EU-6	BLACKHAWK WI TECHNICAL COLLEGE		4.000	AO	04/01/2011		0.000	1,184,268	1,155,000	0.000	1,184,268	1,187,028	37,088	0	(2,760)	0	0	1PE	02/20/2003	3.600
169776-BD-2	CHIPPEWA FALLS WI USD		5.250	AO	04/01/2006		0.000	499,463	500,000	0.000	499,463	498,215	6,563	26,250	219	0	0	1PE	05/07/1997	5.301
289365-EC-8	ELMBROOK WI SCH DIST		4.250	AO	04/01/2012		0.000	514,012	500,000	106.228	531,140	515,835	5,313	22,194	(1,418)	0	0	1PE	09/03/2002	3.850
344496-EB-6	FOND DU LAC WI SD		4.500	AO	04/01/2008		0.000	499,025	500,000	0.000	499,025	498,170	5,625	22,500	204	0	0	1PE	05/26/1999	4.551
344496-EC-4	FOND DU LAC WI SD		4.650	AO	04/01/2009		0.000	500,000	500,000	0.000	500,000	500,000	5,813	23,250	0	0	0	1PE	05/20/1999	4.650
408172-BZ-6	HAMILTON WI SCH DIST		4.600	AO	04/01/2011	04/01/2006	100.000	1,019,058	1,000,000	104.960	1,049,600	1,031,105	11,500	46,000	(7,973)	0	0	1PE	06/25/2002	3.710
436308-DM-9	HOLMEN WI SD SER A		5.250	AO	10/01/2006		0.000	509,595	500,000	0.000	509,595	525,616	6,563	26,250	(3,206)	0	0	1PE	06/04/1998	4.501
489782-RF-1	KENOSHA CO WI		4.200	MS	09/01/2009		0.000	498,002	500,000	105.147	525,735	496,645	7,000	21,000	305	0	0	1PE	02/16/1999	4.280
489836-GT-7	KENOSHA WI USD #001 SER B		5.125	AO	04/01/2014	04/01/2011	100.000	1,077,922	1,000,000	0.000	1,077,922	1,079,720	12,813	0	(1,798)	0	0	1PE	10/21/2003	3.882
494427-BJ-5	KIMBERLY WI AREA SCH DIST		5.250	MS	03/01/2009		0.000	504,493	500,000	0.000	504,493	507,450	8,750	26,250	(743)	0	0	1PE	08/30/1999	5.050
558447-6P-8	MADISON WI PROM NTS 2002-A		4.000	FA	08/01/2012	08/01/2007	100.000	1,003,161	1,000,000	102.100	1,021,000	1,004,275	16,667	40,000	(807)	0	0	1PE	08/13/2002	3.905
590233-CF-7	MERRILL WI PUB SCH DIST		5.000	AO	04/01/2007		0.000	586,724	585,000	0.000	586,724	589,317	7,313	29,250	(478)	0	0	1PE	10/22/1997	4.901
602245-KD-3	MILWAUKEE CO WI CORP PURP		5.000	AO	10/01/2011		0.000	1,069,368	1,000,000	112.265	1,122,650	1,072,260	12,500	25,000	(2,892)	0	0	1PE	08/14/2003	3.952
685814-FA-8	OREGON WI SCHOOL DISTRICT		5.000	AO	04/01/2006		0.000	580,000	580,000	107.299	622,334	580,000	7,250	29,000	0	0	0	1PE	12/06/1996	5.000
68825E-TM-1	OSHKOSH WI CORP PURPOSE		4.250	JD	12/01/2013	12/01/2012	100.000	529,624	520,000	105.253	547,316	530,390	20,258	0	(765)	0	0	1PE	02/12/2003	4.001
729182-HB-4	PLOVER WI RFDG		3.750	AO	10/01/2012	10/01/2011	100.000	628,628	625,000	102.803	642,519	629,106	5,859	22,526	(398)	0	0	1PE	10/17/2002	3.663
736036-BQ-6	PORTAGE WI COMM SCH DIST		5.450	AO	04/01/2004		0.000	500,989	500,000	0.000	500,989	526,575	6,813	27,250	(3,823)	0	0	1PE	02/28/1996	4.649
750021-J3-2	RACINE WI GO RFDG		4.000	JD	12/01/2012		0.000	1,036,313	1,000,000	0.000	1,036,313	1,037,870	18,444	0	(1,557)	0	0	1PE	07/16/2003	3.522
750021-ZJ-9	RACINE WI UTGO		4.900	JD	12/01/2006		0.000	500,000	500,000	0.000	500,000	500,000	2,042	24,500	0	0	0	1PE	12/04/1996	4.900
762176-BK-0	RHINELANDER WI SCH DIST		5.000	MS	03/01/2007	03/01/2006	100.000	504,589	500,000	0.000	504,589	514,310	8,333	25,000	(1,970)	0	0	1PE	06/23/1998	4.551
777664-BN-2	ROSENDALE BRANDON WI SD		4.500	AO	04/01/2012	04/01/2011	100.000	694,204	665,000	0.000	694,204	698,775	7,481	29,925	(3,437)	0	0	1PE	08/29/2002	3.801
821023-FD-5	SHEBOYGAN WI AREA SCHOOL DISTRICT		5.250	AO	04/01/2005		0.000	500,294	500,000	104.823	524,115	501,725	6,563	26,250	(221)	0	0	1PE	04/16/1996	5.201
846754-DC-0	SPARTA WI SD		5.625	MS	03/01/2008		0.000	504,149	500,000	0.000	504,149	507,230	9,375	28,125	(866)	0	0	1PE	01/25/2000	5.400
868424-DV-1	SUPERIOR WI SCH DIST		4.250	AO	04/01/2012		0.000	508,678	500,000	0.000	508,678	509,870	5,313	21,250	(872)	0	0	1PE	08/13/2002	4.001
902098-EA-6	TWO RIVERS WI PUBLIC SCH DIST		4.250	MS	03/01/2013	03/01/2012	100.000	1,272,938	1,205,000	0.000	1,272,938	1,276,493	17,071	25,606	(3,554)	0	0	1PE	07/02/2003	3.452
942221-CW-0	WATERTOWN WI SD		4.350	AO	04/01/2008		0.000	500,000	500,000	0.000	500,000	500,000	5,438	21,750	0	0	0	1PE	09/25/1998	4.350
943363-JC-6	WAUSAU WI SCH DIST		3.500	MS	03/01/2011		0.000	673,412	665,000	101.712	676,385	674,184	7,758	9,698	(771)	0	0	1PE	03/11/2003	3.300
951436-AH-7	WEST BEND WI SD #1		5.600	AO	04/01/2008		0.000	502,788	500,000	0.000	502,788	504,680	7,000	28,000	(568)	0	0	1PE	05/24/2000	5.451
957348-ES-0	WESTBY WI AREA SCH DIST		3.750	AO	04/01/2013	04/01/2012	100.000	525,000	525,000	0.000	525,000	525,000	4,922	19,688	0	0	0	1PE	10/15/2002	3.750
	STATE TOTAL							20,439,116	20,025,000		20,761,535	20,551,599	298,424	697,762	(43,696)	0	0			
	WYOMING																			
012149-AU-4	ALBANY CO WY IMPTS STAT TR CTFS		4.000	JJ	01/15/2012		0.000	498,579	500,000	0.000	498,579	498,375	9,222	19,111	147	0	0	1PE	08/08/2002	4.042
	STATE TOTAL							498,579	500,000		498,579	498,375	9,222	19,111	147	0	0			
	COUNTRY TOTAL - U.S.							123,630,166	121,490,000		126,607,719	123,921,115	1,381,180	4,023,069	(149,860)	0	0			
1899999 - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								123,630,166	121,490,000		126,607,719	123,921,115	1,381,180	4,023,069	(149,860)	0	0			
2499999 - Subtotal - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								123,630,166	121,490,000		126,607,719	123,921,115	1,381,180	4,023,069	(149,860)	0	0			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
	SPECIAL REVENUE AND ASSESSMENTS																			
	ISSUER OBLIGATIONS																			
	ALABAMA																			
01039W-AJ-1	ALABAMA PUBLIC HSG AUTH A		4.000	JJ	01/01/2013		0.000	1,135,000	1,135,000	0.000	1,135,000	1,135,000	18,917	0	0	0	0	1PE	07/24/2003	4.000
01040T-AM-8	AL SPCL CARE FAC MOBILE HOSP		4.250	MN	11/01/2006		0.000	498,666	500,000	0.000	498,666	496,710	3,542	21,250	433	0	0	1PE	01/14/1999	4.351
010507-BN-0	AL ST CORRECTIONS FIN AUTH		4.000	AO	04/01/2011		0.000	806,404	790,000	0.000	806,404	808,202	7,900	23,700	(1,798)	0	0	1PE	01/28/2003	3.671

(continues)

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued 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 Desig-nation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
010507-BR-1	AL ST CORR INSTN FIN AUTH		5.000	AO	04/01/2014	04/01/2012	100.000	1,238,361	1,150,000	0.000	1,238,361	1,240,241	14,375	0	(1,879)	0	0	1PE	10/16/2003	3.902
010653-QX-4	AL WATER POLLUTION CONTROL AUTH		4.000	FA	02/15/2013		0.000	1,007,575	1,000,000	103.585	1,035,850	1,008,240	15,111	24,889	(665)	0	0	1PE	01/08/2003	3.901
036056-AJ-8	ANNISTON AL REGL MED CTR BRD SER A		4.550	JD	06/01/2007		0.000	495,310	500,000	0.000	495,310	490,365	1,896	22,750	1,233	0	0	1PE	08/25/1999	4.851
090929-DQ-0	BIRMINGHAM AL CHILDREN HOSPITAL		5.000	JD	06/01/2012		0.000	528,668	500,000	0.000	528,668	532,860	2,083	25,000	(2,788)	0	0	1PE	06/24/2002	4.185
090929-FC-9	BIRMINGHAM AL SPL CARE FAC		4.000	JD	06/01/2011		0.000	1,009,519	1,000,000	0.000	1,009,519	1,010,340	3,333	26,667	(821)	0	0	1PE	03/26/2003	3.851
439239-GK-4	HOOVER AL BD OF EDUC WTS		5.000	FA	02/15/2014	02/15/2012	100.000	1,085,128	1,000,000	0.000	1,085,128	1,086,670	18,889	0	(1,542)	0	0	1PE	10/29/2003	3.773
472644-AL-7	JEFFERSON CO AL BD OF ED		4.500	FA	02/15/2007		0.000	492,129	500,000	107.629	538,145	483,600	8,500	22,500	2,272	0	0	1PE	12/10/1999	5.051
821532-KZ-0	SHELBY CO AL BD EDUC CAP OUTLAY		4.800	FA	02/01/2012	02/01/2009	101.000	1,252,076	1,150,000	0.000	1,252,076	1,253,086	23,000	0	(1,010)	0	0	1PE	12/09/2003	3.083
821532-LB-2	SHELBY CO AL BD EDUC CAP OUTLAY		4.800	FA	02/01/2014	02/01/2009	101.000	1,338,036	1,260,000	0.000	1,338,036	1,347,570	25,200	30,240	(9,534)	0	0	1PE	03/04/2003	3.636
914029-7C-1	UNIV OF AL @ BIRMINGHAM GEN REV		5.125	AO	10/01/2009		0.000	496,911	500,000	112.677	563,385	495,200	6,406	25,625	449	0	0	1PE	10/22/1999	5.251
	STATE TOTAL							11,383,784	10,985,000		11,524,549	11,388,083	149,152	222,621	(15,650)	0	0			
	ALASKA																			
011801-BF-3	AK STATE COP COURTHOUSE PROJ		5.000	JJ	01/01/2008		0.000	500,864	500,000	0.000	500,864	501,900	12,500	25,000	(191)	0	0	1PE	10/29/1997	4.952
011831-7U-2	AK HOUSING FIN AUTH		4.950	JD	06/01/2007		0.000	625,000	625,000	108.521	678,256	625,000	2,578	30,938	0	0	0	1PE	09/16/1999	4.950
011832-EH-1	AK HFC ST BLDG LEASE		5.100	AO	04/01/2008		0.000	499,034	500,000	0.000	499,034	498,290	6,375	25,500	198	0	0	1PE	12/02/1999	5.151
011832-GD-8	AK HFC GOVERNMENTAL PURP SER C		5.150	JD	12/01/2009		0.000	497,478	500,000	0.000	497,478	496,145	2,146	25,750	355	0	0	1PE	12/03/1999	5.250
011832-GR-7	AK HOUSING FIN CORP		5.700	JD	06/01/2009		0.000	380,000	380,000	0.000	380,000	380,000	1,805	21,660	0	0	0	1PE	05/23/2000	5.700
011832-GS-5	AK HOUSING FIN CORP		5.750	JD	06/01/2010		0.000	375,000	375,000	0.000	375,000	375,000	1,797	21,563	0	0	0	1PE	05/23/2000	5.750
033227-AJ-8	ANCHORAGE AK CORR FAC		5.500	FA	02/01/2010		0.000	1,011,256	1,000,000	0.000	1,011,256	1,016,500	22,917	55,000	(1,532)	0	0	1PE	04/19/2000	5.281
914046-QS-9	UNIVERSITY OF ALASKA UNIV REVS		4.000	AO	10/01/2012		0.000	500,000	500,000	0.000	500,000	500,000	5,000	20,000	0	0	0	1PE	07/17/2002	4.000
	STATE TOTAL							4,388,632	4,380,000		4,441,888	4,392,835	55,118	225,410	(1,169)	0	0			
	ARIZONA																			
71884A-FU-8	PHOENIX AZ CIVIC IMPT CORP EXCISE		4.000	JJ	07/01/2014	07/01/2013	100.000	790,442	760,000	0.000	790,442	792,087	15,200	5,067	(1,645)	0	0	1PE	05/20/2003	3.501
	STATE TOTAL							790,442	760,000		790,442	792,087	15,200	5,067	(1,645)	0	0			
	ARKANSAS																			
075388-DX-3	BEAVER WTR DIST AR(BENTON/WASH CO)		4.500	MN	11/15/2012		0.000	1,055,971	1,000,000	0.000	1,055,971	1,059,670	5,750	26,250	(3,699)	0	0	1PE	04/17/2003	3.753
15239M-AK-8	CENTRAL ARKANSAS WTR REV		3.750	AO	10/01/2012		0.000	497,414	500,000	0.000	497,414	497,110	4,688	18,750	245	0	0	1PE	08/21/2002	3.820
348815-GF-2	FORT SMITH AR WATER & SEWER		4.500	AO	10/01/2014	10/01/2012	100.000	1,069,841	1,010,000	0.000	1,069,841	1,074,519	11,363	39,895	(4,678)	0	0	1PE	03/06/2003	3.701
480256-BY-1	JONESBORO AR WATER & LIGHT PLANT		3.625	MN	11/15/2011		0.000	496,428	500,000	0.000	496,428	496,065	2,316	14,802	363	0	0	1PE	01/14/2003	3.731
775080-CK-8	ROGERS AR SALES & USE TAX REF		4.250	MS	09/01/2010		0.000	1,033,322	1,000,000	0.000	1,033,322	1,034,780	14,167	0	(1,458)	0	0	1PE	08/01/2003	3.682
914115-PA-2	UNIV CENTRAL AR AUX CAP IMPRMT		4.000	JD	06/01/2012	06/01/2008	100.000	772,793	760,000	0.000	772,793	774,501	2,533	17,733	(1,708)	0	0	1PE	05/08/2003	3.585
914115-PB-0	UNIV CENTRAL AR AUX CAP IMPRMT		4.000	JD	06/01/2013	06/01/2008	100.000	804,535	795,000	0.000	804,535	805,804	2,650	18,550	(1,269)	0	0	1PE	05/08/2003	3.703
	STATE TOTAL							5,730,303	5,565,000		5,730,303	5,742,449	43,466	135,980	(12,205)	0	0			
	COLORADO																			
196454-AV-4	CO DEPT OF TRANSPORTATION		6.000	JD	06/15/2010		0.000	513,147	500,000	0.000	513,147	518,680	1,333	30,000	(1,655)	0	0	1PE	05/19/2000	5.510
196454-EF-5	CO DEPT OF TRANS RFDG 2002B		4.000	JD	06/15/2012		0.000	503,192	500,000	0.000	503,192	503,610	889	20,000	(313)	0	0	1PE	08/09/2002	3.911
196722-DG-4	CO ST COLL BRD TRUSTEES FAC-SER B		5.000	MN	05/15/2014	05/15/2013	100.000	755,322	700,000	0.000	755,322	756,238	4,472	17,500	(916)	0	0	1PE	10/23/2003	3.981
	STATE TOTAL							1,771,661	1,700,000		1,771,661	1,778,528	6,694	67,500	(2,884)	0	0			
	CONNECTICUT																			
207757-TY-1	CT ST SPEC TAX OBLIG REV TRANS		5.100	JD	06/01/2006		0.000	498,984	500,000	106.304	531,520	496,250	2,125	25,500	385	0	0	1PE	06/09/1995	5.191
	STATE TOTAL							498,984	500,000		531,520	496,250	2,125	25,500	385	0	0			
	DISTRICT OF COLUMBIA																			
254839-TA-1	DISTRT OF COLUMBIA-COLLEGE OB/GYN		4.100	FA	08/15/2007		0.000	459,231	460,000	0.000	459,231	458,358	7,125	18,860	193	0	0	1PE	01/29/1999	4.150
93877M-AE-6	WASHINGTON DC CONV CTR AUTH SRLEIN		5.000	AO	10/01/2007		0.000	508,525	500,000	0.000	508,525	517,195	6,250	25,000	(2,042)	0	0	1PE	05/25/1999	4.501
	STATE TOTAL							967,755	960,000		967,755	975,553	13,375	43,860	(1,849)	0	0			
	FLORIDA																			
46613C-BL-8	JEA FL ELEC SYSTEM		4.000	AO	10/01/2012		0.000	995,553	1,000,000	0.000	995,553	995,000	10,000	43,667	416	0	0	1PE	08/27/2002	4.061

(continues)

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 Desig- nation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
568787-EF-8	MARION CO FL HOSP DIST-MUNROE REGL		5.000	AO	10/01/2007		0.000	498,799	500,000	0.000	498,799	497,645	6,250	25,000	284	0	0	1PE	07/14/1999	5.071
686430-DB-2	ORLANDO FL CMNTY REDEV AGY TAX INC		4.000	AO	04/01/2012		0.000	507,006	500,000	0.000	507,006	507,940	5,000	23,333	(711)	0	0	1PE	09/04/2002	3.801
	STATE TOTAL							2,001,357	2,000,000		2,001,357	2,000,585	21,250	92,000	(11)	0	0			
	GEORGIA																			
24047C-CA-4	DEKALB CO GA HOSP AUTH-DEKALB MED		4.500	MS	09/01/2011		0.000	1,076,916	1,000,000	0.000	1,076,916	1,077,650	3,750	0	(734)	0	0	1PE	11/20/2003	3.354
373541-LH-2	GA MUNI ELEC AUTH PWR REV SER DD		4.600	JJ	01/01/2004		0.000	500,000	500,000	0.000	500,000	491,700	11,500	23,000	1,307	0	0	1PE	08/15/1996	4.871
426357-DH-9	HENRY CO GA - HENRY MEDICAL CENTER		5.600	JJ	07/01/2010		0.000	510,908	500,000	0.000	510,908	516,030	14,000	28,000	(1,378)	0	0	1PE	12/15/1999	5.200
652566-BK-5	NEWTON CO GA HSP-NEWTON HLTH SYS		5.250	FA	02/01/2008		0.000	500,000	500,000	111.295	556,475	500,000	10,938	26,250	0	0	0	1PE	01/14/2000	5.250
	STATE TOTAL							2,587,825	2,500,000		2,644,300	2,585,380	40,188	77,250	(805)	0	0			
	ILLINOIS																			
167562-DA-2	CHICAGO IL MIDWAY AIRPORT		4.300	JJ	01/01/2005		0.000	324,839	325,000	102.930	334,523	324,093	6,988	13,975	154	0	0	1PE	08/19/1998	4.351
451888-DL-2	IL DEV FIN AUTH POLL CTRL COMM ED		4.400	JD	12/01/2006		0.000	496,889	500,000	106.880	534,400	492,900	1,833	22,000	974	0	0	1PE	07/27/1999	4.630
45188L-AJ-1	IL DEV FIN AUTH 1997B (ST FRANCIS)		4.800	MN	11/01/2006		0.000	498,682	500,000	0.000	498,682	496,400	4,000	24,000	423	0	0	1PE	11/07/1997	4.901
45188R-LD-9	IL FIN AUTH - BRADLEY UNIV		5.000	FA	08/01/2009		0.000	558,645	560,000	111.819	626,186	557,816	11,667	28,000	205	0	0	1PE	07/30/1999	5.050
452001-5A-4	IL EDUC FAC ART INSTITUTE CHICAGO		4.000	MS	03/01/2034		0.000	990,904	1,000,000	0.000	990,904	990,880	13,333	0	24	0	0	1PE	11/04/2003	4.053
452001-7P-9	IL EDUC FAC AUTH-COLUMBIA COLL		4.000	JD	12/01/2010		0.000	993,950	945,000	0.000	993,950	995,255	7,875	0	(1,305)	0	0	1PE	10/02/2003	3.160
452001-TP-5	IL EDUC FAC AUTH-AUGUSTANA COLLEGE		6.000	AO	10/01/2006		0.000	508,850	500,000	111.531	557,655	525,805	7,500	30,000	(2,913)	0	0	1PE	03/20/1997	5.300
45200L-R5-7	IL HLTH FAC AUTH REV		5.000	MS	03/01/2008		0.000	506,918	500,000	110.044	550,220	513,170	8,333	25,000	(1,472)	0	0	1PE	05/19/1999	4.631
45200L-W5-1	IL HLTH FAC CARLE FOUNDATION		5.250	JJ	07/01/2008		0.000	509,001	500,000	111.571	557,855	517,770	13,125	26,250	(1,752)	0	0	1PE	05/20/1998	4.800
45200L-WH-5	IL HLTH FAC (SHERMAN HLTH SYSTEMS)		5.500	FA	08/01/2006		0.000	507,183	500,000	108.985	544,925	521,100	11,458	27,500	(2,547)	0	0	1PE	10/17/1997	4.901
45200L-WJ-1	IL HLTH FAC (SHERMAN HLTH SYSTEMS)		5.500	FA	08/01/2007		0.000	508,911	500,000	111.122	555,610	521,025	11,458	27,500	(2,220)	0	0	1PE	10/17/1997	4.951
45200P-AK-3	IL HLTH FAC - CHILDRENS HOSPITAL		5.000	FA	08/15/2009		0.000	497,570	500,000	0.000	497,570	496,120	9,444	25,000	365	0	0	1PE	09/01/1999	5.100
45200P-YP-6	IL HLTH FAC - SINAI HLTH		3.100	FA	08/15/2009		0.000	537,659	535,000	0.000	537,659	537,675	599	0	(16)	0	0	1PE	12/10/2003	3.003
452223-CD-0	IL DEPT CENTRAL MGMT SVS COP-ISAC		4.700	JJ	07/01/2006		0.000	499,415	500,000	107.086	535,430	498,520	11,750	23,500	215	0	0	1PE	06/21/1999	4.750
452245-BJ-1	IL ST TOLL HWY AUTH		5.000	JJ	01/01/2004		0.000	500,000	500,000	100.000	500,000	500,625	12,500	25,000	(99)	0	0	1PE	08/23/1996	4.979
452252-AJ-8	IL TOLL HIGHWAY		5.100	JJ	01/01/2005		0.000	499,512	500,000	0.000	499,512	496,645	12,750	25,500	463	0	0	1PE	09/19/1996	5.201
509300-MU-0	LAKE CO IL WATER & SEWER		5.100	JD	12/01/2007		0.000	529,330	530,000	103.628	549,228	528,410	2,253	27,030	151	0	0	1PE	11/13/1996	5.136
585650-CF-9	MELROSE PARK IL TAX INCREMENT		4.450	JD	12/15/2009		0.000	545,000	545,000	0.000	545,000	545,000	1,078	24,253	0	0	0	1PE	03/24/1999	4.450
585693-AG-9	MELROSE PARK IL WATER 1998A		4.350	JJ	07/01/2005		0.000	499,634	500,000	0.000	499,634	498,505	10,875	21,750	231	0	0	1PE	08/13/1998	4.401
585693-AJ-3	MELROSE PARK IL WATER 1998A		4.450	JJ	07/01/2007		0.000	498,388	500,000	0.000	498,388	496,360	11,125	22,250	416	0	0	1PE	08/17/1998	4.551
592247-JU-5	METRO PIER & EXP AUTH IL MCCORMICK		5.250	JD	12/15/2007		0.000	497,342	500,000	109.890	549,450	493,720	1,167	26,250	588	0	0	1PE	09/18/1996	5.401
914331-CM-3	UNIV IL COP NAT'L GAS PURCH PROJ		5.400	AO	04/01/2005		0.000	504,987	500,000	105.023	525,115	521,155	6,750	27,000	(3,788)	0	0	1PE	04/02/1998	4.571
914331-DG-5	UNIV IL BD TRST UTIL INFRASTRUCTUR		5.000	FA	08/15/2007		0.000	504,114	500,000	109.878	549,390	508,225	9,444	25,000	(1,017)	0	0	1PE	07/22/1999	4.750
914331-DH-3	UNIV IL BRD TRST UTIL INFRASTRUCT		4.800	FA	08/15/2008		0.000	498,972	500,000	109.871	549,355	498,190	9,067	24,000	194	0	0	1PE	07/22/1999	4.850
974536-AH-7	WINNEBAGO & BOONE COS IL SD #205		5.050	JJ	01/01/2005		0.000	500,000	500,000	0.000	500,000	500,000	12,625	25,250	0	0	0	1PE	05/21/1997	5.050
974536-AJ-3	WINNEBAGO & BOONE COS IL SD #205		5.150	JJ	01/01/2006		0.000	500,000	500,000	0.000	500,000	500,000	12,875	25,750	0	0	0	1PE	05/21/1997	5.150
	STATE TOTAL							14,016,696	13,940,000		14,580,643	14,075,364	221,872	571,758	(12,726)	0	0			
	INDIANA																			
01752N-AT-4	ALLEN CO IN PUB LIBRARY BLDG CORP		4.000	JJ	07/15/2014		0.000	1,201,749	1,190,000	0.000	1,201,749	1,201,769	1,058	0	(20)	0	0	1PE	12/05/2003	3.885
058507-3X-0	BALL ST UNIV IN BD OF TRUSTEES		4.250	JJ	07/01/2007		0.000	499,187	500,000	107.318	536,590	498,230	10,625	21,250	211	0	0	1PE	01/13/1999	4.301
058507-4S-0	BALL ST UNIV SER J		5.400	JJ	07/01/2010		0.000	528,533	530,000	114.533	607,025	527,880	14,310	28,620	184	0	0	1PE	01/21/2000	5.451
143283-CN-7	CARMEL IN HIGH SCH BLDG CORP 1994		4.650	JJ	07/15/2004		0.000	499,735	500,000	101.857	509,285	495,920	10,721	23,250	474	0	0	1PE	02/17/1994	4.751
143294-AQ-9	CARMEL IN REDEVELOPMENT AUTH		5.000	JJ	07/01/2006		0.000	502,318	500,000	0.000	502,318	507,090	12,500	25,000	(853)	0	0	1PE	08/21/1997	4.801
151474-AW-3	CENTER GROVE IN HS BLDG CORP		4.400	JJ	07/05/2009		0.000	497,567	500,000	108.741	543,705	495,930	10,756	22,000	381	0	0	1PE	04/15/1999	4.501
199257-AP-1	COLUMBUS IN SBC REPAIR & RENOV		4.875	JJ	07/15/2013		0.000	993,576	915,000	0.000	993,576	993,727	991	0	(150)	0	0	1PE	12/10/2003	3.794
270456-DB-9	EAST ALLEN IN MULTI SBC		4.250	JJ	07/15/2013		0.000	629,657	585,000	0.000	629,657	631,782	13,398	0	(2,125)	0	0	1PE	05/22/2003	3.310
270456-DC-7	EAST ALLEN IN MULTI SBC		4.250	JJ	07/15/2014	07/15/2013	100.000	655,203	615,000	0.000	655,203	657,103	14,085	0	(1,900)	0	0	1PE	05/22/2003	3.440

(continues)

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued 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 Desig-nation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
287468-DX-7	ELKHART CO IN HOSP AUTH (GEN HOSP)		4.300	FA	08/15/2004		0.000	500,000	500,000	101.425	507,125	500,000	8,122	21,500	0	0	0	1PE	11/17/1998	4.300
299560-BV-3	EVANSVILLE-VANDERBURGH CO IN BLDG		5.000	FA	08/01/2011		0.000	1,885,136	1,750,000	0.000	1,885,136	1,889,645	25,764	0	(4,509)	0	0	1PE	09/10/2003	3.818
299578-AJ-3	EVANSVILLE-VANDERBURGH CO IN JAIL		4.500	JJ	07/15/2014	07/15/2013	100.000	1,384,838	1,285,000	0.000	1,384,838	1,389,201	28,913	0	(4,363)	0	0	1PE	06/25/2003	3.533
349250-LB-4	FORT WAYNE IN HOSP AUTH (PARKVIEW)		4.300	MN	11/15/2006		0.000	498,995	500,000	106.621	533,105	497,490	2,747	21,500	322	0	0	1PE	11/13/1998	4.375
394899-CJ-5	GREENFIELD IN CENTRAL COMM BLDG		4.500	JJ	07/15/2011		0.000	550,630	525,000	0.000	550,630	551,696	8,597	0	(1,066)	0	0	1PE	07/24/2003	3.751
40721P-CC-0	HAMILTON CO IN REDEVELOPMENT COMM		5.000	JJ	07/10/2011		0.000	651,006	610,000	0.000	651,006	652,804	11,776	0	(1,798)	0	0	1PE	08/01/2003	3.958
40739P-BG-2	HAMILTON HEIGHTS IN HSBC		3.900	JJ	01/10/2010		0.000	743,396	745,000	0.000	743,396	743,138	13,801	18,644	232	0	0	1PE	10/18/2002	3.940
40785G-FA-4	HAMILTON SE IN CUMBERLAND CAMP SBC		3.750	JJ	01/10/2013	07/10/2012	100.000	520,000	520,000	101.480	527,696	520,000	9,263	13,596	0	0	0	1PE	10/09/2002	3.750
40785G-FB-2	HAMILTON SE IN CUMBERLAND CAMP SBC		3.750	JJ	07/10/2013	07/01/2012	100.000	505,000	505,000	101.480	512,474	505,000	8,995	13,204	0	0	0	1PE	10/09/2002	3.750
408395-JM-4	HAMMOND IN SBC SER A		4.500	JJ	01/15/2011		0.000	757,640	705,000	0.000	757,640	758,030	17,008	0	(390)	0	0	1PE	12/10/2003	3.303
408395-KY-6	HAMMOND IN MSBC SER B		5.000	JJ	07/15/2014	07/15/2013	100.000	913,516	845,000	0.000	913,516	914,180	4,812	0	(664)	0	0	1PE	11/07/2003	3.971
454622-JQ-5	IN BOND BANK		4.100	FA	02/01/2006		0.000	498,509	500,000	104.922	524,610	495,565	8,542	20,500	670	0	0	1PE	03/10/1999	4.251
454623-T2-5	IN BOND BANK SPEC PROGRAM SER 2003		4.750	MS	03/01/2012		0.000	567,366	525,000	0.000	567,366	567,378	0	0	(12)	0	0	1PE	12/17/2003	3.600
454623-T3-3	IN BOND BANK SPEC PROGRAM SER 2003		4.750	MS	09/01/2012		0.000	781,140	720,000	0.000	781,140	781,157	0	0	(16)	0	0	1PE	12/17/2003	3.600
454797-B4-2	IN HLTH FIN AUTH (SIS ST FRANCIS)		5.000	MN	11/01/2008		0.000	498,925	500,000	110.791	553,955	497,895	4,167	25,000	192	0	0	1PE	11/07/1997	5.051
454797-L3-3	IN HLTH FAC-SISTERS OF ST FRANCIS		4.125	MN	11/01/2008		0.000	495,664	500,000	106.691	533,455	492,140	3,438	20,625	790	0	0	1PE	02/17/1999	4.326
455261-SD-0	INDIANAPOLIS IN ECON DEV (ARCHDIO)		4.800	JJ	07/01/2004		0.000	584,741	585,000	101.794	595,495	581,666	14,040	28,080	500	0	0	1PE	11/14/1996	4.891
455280-K5-5	INDIANAPOLIS IN LOC PUB IMPR BD BK		4.600	FA	02/01/2007		0.000	497,867	500,000	107.771	538,855	495,320	9,583	23,000	628	0	0	1PE	07/30/1999	4.750
455280-K6-3	INDIANAPOLIS IN LOC PUB IMPR BD BK		4.700	FA	02/01/2008		0.000	497,245	500,000	109.129	545,645	494,830	9,792	23,500	596	0	0	1PE	07/30/1999	4.850
455280-N5-2	INDIANAPOLIS IN LOC PUB IMPR BOND		5.000	JJ	01/01/2008		0.000	500,000	500,000	109.987	549,935	500,000	12,500	25,000	0	0	0	1PE	08/11/1999	5.000
499407-BK-9	KNOX CO IN HOSP ASSOC		3.900	JJ	01/01/2012		0.000	531,342	535,000	0.000	531,342	530,870	10,433	15,533	381	0	0	1PE	08/22/2002	4.001
499407-BL-7	KNOX CO IN HOSP ASSOC		3.900	JJ	07/01/2012		0.000	744,604	750,000	0.000	744,604	743,955	14,625	21,775	524	0	0	1PE	08/22/2002	4.001
499407-BM-5	KNOX CO IN HOSP ASSN LEASE REV		4.100	JJ	07/01/2013	07/01/2012	100.000	514,064	500,000	0.000	514,064	515,750	10,250	15,261	(1,384)	0	0	1PE	10/11/2002	3.711
499591-CF-0	KNOX IN MIDDLE SCH BLDG CORP		5.700	JJ	07/15/2010		0.000	500,000	500,000	0.000	500,000	500,000	13,142	28,500	0	0	0	1PE	05/24/2000	5.700
520354-HE-4	LAWRENCE TWP IN SBC		4.000	JJ	07/15/2013		0.000	1,000,000	1,000,000	0.000	1,000,000	1,000,000	18,444	10,556	0	0	0	1PE	03/21/2003	4.000
522521-CG-6	LEBANON IN MIDDLE SBC		4.700	JJ	07/05/2007		0.000	505,626	500,000	108.278	541,390	512,020	11,489	23,500	(1,453)	0	0	1PE	03/23/1999	4.351
569027-GD-1	MARION CO IN CONV & REC FAC LEASE		4.500	JD	06/01/2013		0.000	525,871	500,000	0.000	525,871	527,200	1,875	11,375	(1,329)	0	0	1PE	04/24/2003	3.840
626388-FB-3	MUNSTER IN SBC		4.750	JJ	07/05/2012	07/05/2009	100.000	518,356	500,000	107.186	535,930	522,580	11,611	23,750	(2,922)	0	0	1PE	07/16/2002	4.001
65956M-DJ-4	NORTH HARRISON IN HSBC		4.500	JJ	07/10/2012		0.000	652,058	615,000	0.000	652,058	654,292	16,913	0	(2,234)	0	0	1PE	05/02/2003	3.670
65956M-DK-1	NORTH HARRISON IN HSBC		4.500	JJ	01/10/2013		0.000	658,143	625,000	0.000	658,143	660,000	17,188	0	(1,857)	0	0	1PE	05/02/2003	3.800
662472-AQ-2	NORTH SIDE IN HSBC		3.400	JJ	07/15/2010		0.000	840,000	840,000	0.000	840,000	840,000	25,069	0	0	0	0	1PE	02/26/2003	3.400
667300-BX-4	NW ALLEN CO IN MIDDLE SBC		3.400	JJ	01/15/2010		0.000	739,175	740,000	0.000	739,175	739,082	11,602	7,618	93	0	0	1PE	02/21/2003	3.421
715029-DW-1	PERRY TWP IN MULTI SBC		4.000	JJ	01/10/2013		0.000	995,464	1,000,000	0.000	995,464	995,110	19,000	15,556	354	0	0	1PE	01/10/2003	4.061
759921-BP-3	RENSSELAER CO IN DEV - CLASS B		5.000	FA	08/01/2008		0.000	606,591	600,000	0.000	606,591	611,826	12,500	30,000	(1,259)	0	0	1PE	06/10/1999	4.731
790613-AL-7	ST JOSEPH CO IN JAIL		4.200	JJ	01/15/2007		0.000	499,281	500,000	0.000	499,281	498,240	9,683	21,000	217	0	0	1PE	09/30/1998	4.251
818580-CP-5	SEYMOUR IN COMM HIGH SCH BLDG CORP		4.700	JJ	01/05/2006		0.000	585,000	585,000	106.090	620,627	585,000	13,442	27,495	0	0	0	1PE	05/18/1998	4.700
836481-AP-6	SOUTH BEND IN BLDG CORP		4.500	FA	08/01/2011		0.000	1,052,952	985,000	0.000	1,052,952	1,056,235	18,715	0	(3,284)	0	0	1PE	07/16/2003	3.458
88786H-CM-7	TIPPECANOE CO IN SBC		4.400	JJ	07/05/2009		0.000	498,770	500,000	108.346	541,730	497,930	10,756	22,000	193	0	0	1PE	03/23/1999	4.451
929385-AT-9	WA-NEE IN HS BLDG CORP SER 1994		6.000	JJ	07/15/2004		0.000	500,000	500,000	102.126	510,630	500,000	13,833	30,000	0	0	0	1PE	05/12/1994	6.000
946363-AH-1	WAYNE TWP MARION CO IN SBC		4.550	JJ	01/15/2005		0.000	500,000	500,000	103.280	516,400	500,000	10,490	22,750	0	0	0	1PE	03/23/1998	4.550
946363-BV-9	WAYNE TWP IN MARION CO SBC		4.500	JJ	07/15/2011		0.000	894,231	830,000	0.000	894,231	895,504	6,225	0	(1,273)	0	0	1PE	10/03/2003	3.331
953687-CL-2	W LAFAYETTE IN JR-SR HIGH SCHOOL		4.650	JJ	07/15/2007		0.000	508,142	500,000	0.000	508,142	517,910	10,721	23,250	(2,094)	0	0	1PE	12/04/1998	4.151
	STATE TOTAL							34,208,810	33,260,000		34,864,750	34,240,069	578,307	724,186	(30,016)	0	0			
	IOWA																			
250129-AH-6	DES MOINES IA PARKING SER 2000		5.500	JD	06/01/2009		0.000	499,068	500,000	0.000	499,068	498,590	2,292	27,500	144	0	0	1PE	05/25/2000	5.540
462362-JN-5	IOWA CITY IA SWR REV		4.500	JJ	07/01/2014	07/01/2010	100.000	1,058,740	1,000,000	0.000	1,058,740	1,063,730	22,500	22,500	(4,990)	0	0	1PE	05/16/2003	3.482
462460-GB-6	IA HIGHER ED REF		5.000	FA	08/01/2006		0.000	517,502	520,000	108.196	562,619	512,346	10,833	26,000	881	0	0	1PE	03/26/1997	5.201

(continues)

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued 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 Desig-nation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
462460-HW-9	IA HIGHER ED LOAN AUTH CTRL COLL		4.600	AO	10/01/2008		0.000	552,646	555,000	110.120	611,166	550,543	6,383	25,530	433	0	0	1PE	07/29/1998	4.701
46246A-AL-8	IA FIN AUTH PRIV COLL (DRAKE UNIV)		5.500	JD	12/01/2006		0.000	509,407	500,000	0.000	509,407	525,885	2,292	27,500	(2,936)	0	0	1PE	08/21/1997	4.801
46246L-JV-3	IA FIN AUTH SINGLE FAMILY REV		5.700	JJ	07/01/2008		0.000	380,000	380,000	0.000	380,000	380,000	10,830	21,660	0	0	0	1PE	05/25/2000	5.700
46246N-GG-5	IA FIN AUTH-MERCY MEDICAL CTR		5.250	FA	08/15/2008		0.000	1,100,762	1,100,000	111.936	1,231,296	1,101,295	21,817	57,750	(144)	0	0	1PE	12/01/1999	5.233
46246P-DV-0	IA FIN AUTH HEALTH CARE FAC		5.000	MN	11/01/2007		0.000	510,822	500,000	110.053	550,265	523,055	4,167	25,000	(2,539)	0	0	1PE	09/16/1998	4.381
46246P-EN-7	IA FIN AUTH (GENESIS MED CTR) 1997		4.800	JJ	07/01/2008		0.000	497,999	500,000	107.218	536,090	495,920	12,000	24,000	389	0	0	1PE	12/04/1997	4.900
731209-DX-7	POLK CO IA CATHOLIC HLTH INIT		4.700	JD	12/01/2006		0.000	490,000	490,000	106.005	519,425	490,000	1,919	23,030	0	0	0	1PE	05/26/1998	4.700
95811P-AH-6	WESTERN DUBUQUE CO IA SCH INFRAST		3.900	JD	06/01/2011	06/01/2009	100.000	802,275	785,000	0.000	802,275	803,769	2,551	15,308	(1,494)	0	0	1PE	06/24/2003	3.451
	STATE TOTAL							6,919,220	6,830,000		7,260,350	6,945,133	97,583	295,778	(10,257)	0	0			
	KANSAS																			
485427-VN-5	KS DEV FINANCE PUBLIC WTR		4.100	AO	04/01/2005		0.000	499,391	500,000	103.531	517,655	497,225	5,125	20,500	465	0	0	1PE	11/23/1998	4.201
48543B-FL-7	KS ST SISTERS OF CHARITY LEVENWORT		5.625	JD	12/01/2009		0.000	627,649	630,000	0.000	627,649	626,567	2,953	35,438	326	0	0	1PE	05/24/2000	5.700
967250-QY-0	WICHITA KS HOSP FAC-CHRISTI HLTH		5.500	MN	11/15/2009		0.000	497,522	500,000	0.000	497,522	496,200	3,514	27,500	347	0	0	1PE	10/29/1999	5.600
	STATE TOTAL							1,624,562	1,630,000		1,642,827	1,619,992	11,592	83,438	1,138	0	0			
	KENTUCKY																			
145279-AF-2	CARROLLTON & HENDERSON KY PUB ENER		4.000	JJ	01/01/2005		0.000	499,026	500,000	102.657	513,285	494,585	10,000	20,000	935	0	0	1PE	10/16/1998	4.201
491269-AZ-9	KY ECONOMIC DEV - ASHLAND		5.000	FA	02/01/2005		0.000	502,772	500,000	103.764	518,820	514,880	10,417	25,000	(2,442)	0	0	1PE	07/10/1998	4.470
491513-U9-6	KY ST COMMONWEALTH PROP & BLDG		5.125	MN	05/01/2009		0.000	499,400	500,000	112.287	561,435	499,020	4,271	25,625	95	0	0	1PE	08/18/1999	5.151
56906L-AK-6	MARION CO KY HLTH SYS REV-ALLIANT		4.250	AO	10/01/2008		0.000	498,290	500,000	108.559	542,795	496,785	5,313	21,250	318	0	0	1PE	10/23/1998	4.330
665303-BG-7	NORTHERN KY UNIV COP STDT HSG		5.000	JD	12/01/2008		0.000	513,116	500,000	0.000	513,116	523,430	2,083	25,000	(2,341)	0	0	1PE	03/17/1999	4.401
	STATE TOTAL							2,512,604	2,500,000		2,649,451	2,528,700	32,083	116,875	(3,435)	0	0			
	LOUISIANA																			
392254-AX-6	GREATER NEW ORLEANS LA EXPRESSWAY		3.375	MN	11/01/2011		0.000	642,403	640,000	0.000	642,403	642,592	3,600	11,760	(189)	0	0	1PE	03/14/2003	3.320
506486-AP-4	LAFAYETTE LA PUB TRST FIN AUTH		3.600	AO	10/01/2013		0.000	585,364	595,000	100.526	598,130	584,427	5,355	19,754	803	0	0	1PE	10/17/2002	3.800
546395-UY-8	LA PUB FAC AUTH HOSP REV-FRANCISCA		5.500	JJ	07/01/2010		0.000	501,184	500,000	0.000	501,184	501,705	13,750	27,500	(148)	0	0	1PE	03/14/2000	5.456
546395-VS-0	LA PUB FAC FRANCISCAN MISSIONARIES		5.250	JJ	07/01/2007		0.000	510,387	500,000	0.000	510,387	523,580	13,125	26,250	(2,676)	0	0	1PE	06/24/1998	4.601
546405-AF-8	LA ST OFF BLDG - CAPITAL COMPLEX		5.250	MS	03/01/2007		0.000	504,347	500,000	0.000	504,347	509,310	8,750	26,250	(1,238)	0	0	1PE	08/24/1999	4.950
790207-DY-7	ST JOHN THE BAPTIST PARISH LA SLS		4.700	JD	12/01/2008		0.000	496,732	500,000	0.000	496,732	494,435	1,958	23,500	575	0	0	1PE	07/28/1999	4.851
825485-RQ-0	SHREVEPORT LA WTR & SWR REF		4.000	JD	06/01/2011		0.000	1,223,475	1,170,000	0.000	1,223,475	1,223,738	1,950	0	(264)	0	0	1PE	11/21/2003	3.300
881221-BY-0	TERREBONE PARISH LA HOSPITAL		4.750	AO	04/01/2006		0.000	499,463	500,000	0.000	499,463	498,345	5,938	23,750	221	0	0	1PE	04/29/1998	4.801
914388-BA-0	LA TECH SYS-LA TECH UNIV SER 1999		4.500	AO	10/01/2008		0.000	993,632	1,000,000	0.000	993,632	988,700	11,250	45,000	1,172	0	0	1PE	05/28/1999	4.651
	STATE TOTAL							5,956,986	5,905,000		5,969,751	5,966,832	65,676	203,764	(1,744)	0	0			
	MARYLAND																			
144879-B@-1	CARROLL CO MD LEASE M98519		4.850	Jul	01/01/2029	07/01/2008	100.000	738,197	738,197	0.000	738,197	738,197	17,901	35,803	0	0	0	1	01/26/1999	4.841
574216-N6-0	MD HLTH & EDUC ANNE ARUNDEL MED CT		4.500	JJ	07/01/2007		0.000	499,190	500,000	108.062	540,310	498,165	11,250	22,500	209	0	0	1PE	07/23/1998	4.551
	STATE TOTAL							1,237,387	1,238,197		1,278,507	1,236,362	29,151	58,303	209	0	0			
	MASSACHUSETTS																			
57585K-BV-9	MA HLTH & ED PARTNERS HLTHCARE		5.000	JJ	07/01/2007		0.000	507,997	500,000	0.000	507,997	516,910	12,500	25,000	(2,065)	0	0	1PE	04/08/1999	4.501
576004-FB-6	MA ST SPEC OBLIG-FED HWY GRANT NTS		5.000	JD	12/15/2014		0.000	1,063,222	1,000,000	115.886	1,158,860	1,064,950	2,222	20,694	(1,729)	0	0	1PE	08/13/2003	4.271
	STATE TOTAL							1,571,218	1,500,000		1,666,857	1,581,860	14,722	45,694	(3,794)	0	0			
	MICHIGAN																			
071391-AY-2	BATTLE CREEK MI DOWNTOWN DEV AUTH		5.000	MN	05/01/2008		0.000	500,000	500,000	111.087	555,435	500,000	4,167	25,000	0	0	0	1PE	10/27/1997	5.000
071474-BD-1	BATTLE CREEK MI WATER SYSTEM		4.000	MS	09/01/2011		0.000	1,042,920	1,000,000	0.000	1,042,920	1,046,610	13,333	17,111	(3,690)	0	0	1PE	03/13/2003	3.360
59455P-AX-8	MI MUNI BOND AUTH REV LOC GOVT LN		5.700	MN	05/01/2005		0.000	500,079	500,000	104.613	523,065	500,500	4,750	28,500	(55)	0	0	1PE	05/18/1994	5.688
59455P-EQ-9	MI MUNICIPAL BOND AUTHORITY		6.200	AO	10/01/2005		0.000	499,578	500,000	108.274	541,370	498,005	7,750	31,000	221	0	0	1PE	12/12/1994	6.252
594636-QH-8	MI ST COMPREHENSIVE TRANSN REV		4.000	MN	05/15/2010		0.000	1,346,041	1,280,000	0.000	1,346,041	1,347,622	6,542	17,920	(1,581)	0	0	1PE	10/30/2003	3.102
59465E-D5-9	MI ST HOSP FIN AUTH REV-ASCENSION		5.250	MN	11/15/2009		0.000	498,381	500,000	0.000	498,381	497,500	3,354	26,250	229	0	0	1PE	10/19/1999	5.315

(continues)

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig- nation	20 Date Acquired	21 Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
59465E-Q4-8	MI ST HOSP FIN AUTH-SISTERS MERCY		5.100	FA	08/15/2007		0.000	505,756	500,000	0.000	505,756	511,565	9,633	25,500	(1,424)	0	0	1PE	07/28/1999	4.750
597596-CV-5	MIDLAND MI WTR SUPP SYS REV		5.300	AO	04/01/2010		0.000	498,006	500,000	113.802	569,010	497,060	6,625	26,500	262	0	0	1PE	01/20/2000	5.376
672523-BK-2	OAKLAND CO MI ECON DEV CORP 1994B		6.375	MN	11/01/2014		0.000	500,000	500,000	104.332	521,660	500,000	5,313	31,875	0	0	0	1PE	11/03/1994	6.375
786744-GC-0	SAGINAW MI HOSP FIN AUTH		5.000	JJ	07/01/2009		0.000	998,563	1,000,000	111.345	1,113,450	997,650	25,000	50,000	222	0	0	1PE	06/17/1999	5.030
877229-CB-8	TAYLOR MI TAX INCR FIN AUTH		4.550	MN	05/01/2006		0.000	998,894	1,000,000	0.000	998,894	996,630	7,583	45,500	439	0	0	1PE	03/26/1998	4.601
914455-FD-7	UNIV MI HOSP REV SER A-1		5.250	JD	12/01/2009	06/01/2008	101.000	507,745	500,000	110.805	554,025	509,935	2,188	26,250	(542)	0	0	1PE	08/05/1999	5.059
	STATE TOTAL							8,395,962	8,280,000		8,770,007	8,403,077	96,238	351,406	(5,919)	0	0			
	MINNESOTA																			
094813-AJ-1	BLOOMINGTON MN PORT AUTH SPL TAX		5.100	FA	02/01/2005		0.000	500,000	500,000	104.229	521,145	500,000	10,625	25,500	0	0	0	1PE	08/28/1996	5.100
170091-CS-9	CHISAGO CO MN HSG & REDEV AUTH		4.700	FA	02/01/2008		0.000	500,000	500,000	105.021	525,105	500,000	9,792	23,500	0	0	0	1PE	01/06/1998	4.700
603908-HU-1	MINNEAPOLIS MN HLTH SYS CHILD HOSP		4.200	FA	08/15/2007		0.000	499,157	500,000	107.134	535,670	498,145	7,933	21,000	211	0	0	1PE	09/23/1998	4.251
60415M-WZ-3	MN HSG FIN AGCY RES HSG A		5.100	JJ	01/01/2006		0.000	294,899	295,000	0.000	294,899	294,631	7,523	15,045	47	0	0	1PE	05/29/1997	5.118
604920-F9-4	MN AGRIC & ECON DEV-FAIRVIEW HOSP		5.750	MN	11/15/2009		0.000	496,316	500,000	0.000	496,316	494,590	3,674	28,750	511	0	0	1PE	04/26/2000	5.900
79304N-ER-3	ST PAUL MN PORT AUTH-OFF BLDG		4.000	JD	12/01/2010		0.000	1,040,985	1,000,000	0.000	1,040,985	1,041,970	10,000	0	(985)	0	0	1PE	10/23/2003	3.332
	STATE TOTAL							3,331,358	3,295,000		3,414,121	3,329,336	49,546	113,795	(216)	0	0			
	MISSISSIPPI																			
199396-EP-3	COLUMBUS MS WATER & SEWER		4.200	MN	05/01/2008		0.000	499,007	500,000	0.000	499,007	498,065	3,500	21,000	204	0	0	1PE	12/15/1998	4.251
584556-AN-4	MEDICAL CTR EDL BLDG CORP MS		5.400	JD	12/01/2005		0.000	528,504	520,000	105.756	549,931	546,146	2,340	28,080	(4,155)	0	0	1PE	05/26/1999	4.500
605279-DD-7	MS BUS FIN - UNITED METHODIST SVS		5.250	JD	12/01/2009		0.000	498,717	500,000	0.000	498,717	498,085	2,188	26,250	180	0	0	1PE	03/22/2000	5.301
605343-D9-0	MS DEV BANK SPL OBLIG-RANKIN CO		5.100	JJ	07/01/2009		0.000	498,810	500,000	108.231	541,155	498,210	12,750	25,500	183	0	0	1PE	06/16/2000	5.150
605343-KC-5	MS DEV BANK		4.700	JJ	07/01/2005		0.000	465,663	465,000	104.703	486,869	467,720	10,928	21,855	(417)	0	0	1PE	06/25/1998	4.601
605343-PW-6	MS DEV BK SPL OBL (NAT'L GAS PIPE)		4.125	JJ	01/01/2007		0.000	498,245	500,000	105.891	529,455	495,845	10,313	20,625	538	0	0	1PE	02/25/1999	4.251
	STATE TOTAL							2,988,946	2,985,000		3,105,134	3,004,071	42,018	143,310	(3,468)	0	0			
	MISSOURI																			
46737E-CR-1	JACKSON CO MO PUB BLDG CORP LEASE		4.500	JD	12/01/2011		0.000	752,617	710,000	0.000	752,617	753,523	7,988	0	(906)	0	0	1PE	10/20/2003	3.621
484895-DF-1	KANSAS CITY MO CERT OF PART		4.700	MN	05/15/2009		0.000	505,000	505,000	0.000	505,000	505,000	3,033	23,735	0	0	0	1PE	04/27/1999	4.700
485052-QY-3	KANSAS CITY MO MUNC ASST CORP LEAS		3.750	AO	04/01/2014		0.000	497,860	500,000	0.000	497,860	497,750	4,688	7,813	110	0	0	1PE	05/07/2003	3.801
60635H-PQ-6	MO ST HLTH & ED FAC AUTH REV BDS		5.500	JD	06/01/2006		0.000	509,380	500,000	108.834	544,170	527,515	2,292	27,500	(3,584)	0	0	1PE	04/22/1998	4.670
60636W-DT-9	MO SST HWYS & TRANS COMM SER A		4.625	FA	02/01/2014	02/01/2012	100.000	1,343,330	1,260,000	0.000	1,343,330	1,345,831	24,281	0	(2,501)	0	0	1PE	09/19/2003	3.672
	STATE TOTAL							3,608,187	3,475,000		3,642,977	3,629,619	42,281	59,048	(6,882)	0	0			
	NEBRASKA																			
02913L-AQ-8	AMERICAN PUB ENERGY AGY NE GAS REV		4.200	MS	09/01/2010		0.000	504,611	500,000	106.811	534,055	505,475	7,000	21,000	(591)	0	0	1PE	07/10/2002	4.041
259228-EX-8	DOUGLAS CO NE HOSP AUTH #1		4.800	MS	09/01/2008		0.000	497,926	500,000	0.000	497,926	495,745	8,000	24,000	387	0	0	1PE	07/23/1997	4.900
385658-DM-8	GRAND ISLAND NE SEWER SYSTEM 1994		5.450	AO	04/01/2005		0.000	499,700	500,000	104.247	521,235	497,950	6,813	27,250	226	0	0	1PE	03/04/1994	5.500
63967J-AH-0	NE INVEST FIN AUTH CHILD HLTH SVS		4.900	FA	08/15/2008		0.000	498,958	500,000	110.562	552,810	497,890	9,256	24,500	196	0	0	1PE	10/22/1997	4.951
681793-G5-8	OMAHA NE PUB POWER DIST		4.500	FA	02/01/2004		0.000	999,679	1,000,000	100.235	1,002,350	978,210	18,750	45,000	3,717	0	0	1PE	05/28/1997	4.887
	STATE TOTAL							3,000,873	3,000,000		3,108,376	2,975,270	49,818	141,750	3,934	0	0			
	NEVADA																			
425208-HX-6	HENDERSON NV LOC IMPR DISTRICT		4.400	MN	11/01/2009		0.000	384,012	385,000	0.000	384,012	383,375	2,823	17,159	145	0	0	1PE	03/24/1999	4.450
517704-AQ-5	LAS VEGAS NV CONV & VISITORS AUTH		5.500	JJ	07/01/2009		0.000	1,020,146	1,000,000	0.000	1,020,146	1,030,390	27,500	55,000	(3,107)	0	0	1PE	08/01/2000	5.076
641460-A*-1	NEVADA ST LEASE #M00219		6.000	MTLY	04/30/2013		0.000	1,680,610	1,680,610	0.000	1,680,610	1,680,610	16,755	101,024	0	0	0	1	10/13/2000	5.881
914658-2E-8	UNIVERSITY NV COMM COLLEGES SER A		4.000	JJ	07/01/2012		0.000	1,009,262	1,000,000	104.190	1,041,900	1,009,940	30,000	0	(678)	0	0	1PE	03/25/2003	3.871
940773-T9-5	WASHOE CO NV		5.500	JJ	07/01/2009		0.000	499,517	500,000	114.370	571,850	499,250	13,750	27,500	73	0	0	1PE	01/13/2000	5.521
	STATE TOTAL							4,593,547	4,565,610		4,698,518	4,603,565	90,828	200,683	(3,566)	0	0			
	NEW JERSEY																			
121653-AM-1	BURLINGTON CO NJ BRIDGE GOVT LOAN		4.250	AO	10/15/2014	10/15/2012	100.000	979,164	925,000	0.000	979,164	982,239	8,299	19,656	(3,075)	0	0	1PE	05/29/2003	3.471
645909-CJ-9	NJ ECON DEV AUTH RECOVERY FD SER A		4.500	MS	03/15/2013		0.000	1,030,331	1,000,000	0.000	1,030,331	1,031,460	13,250	7,500	(1,129)	0	0	1PE	07/30/2003	4.101

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest: 4 Rate of	Interest: 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest: 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest: 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig-nation	20 Date Acquired	21 Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
645916-QV-2	NJ ECON DEV SCH FAC CONSTR		5.000	JD	06/15/2014	06/15/2012	100.000	1,088,976	1,000,000	0.000	1,088,976	1,089,670	2,222	25,000	(694)	0	0	1PE	12/03/2003	3.762
64605K-DK-3	NJ ST ED FAC AUTH REV		4.800	JJ	07/01/2008		0.000	504,002	500,000	108.076	540,380	507,395	12,000	24,000	(784)	0	0	2PE	04/14/1999	4.601
646133-BX-5	NJ TRANSIT CORP COP'S		5.750	MS	09/15/2010	09/15/2009	100.000	509,454	500,000	0.000	509,454	514,485	8,465	28,750	(1,382)	0	0	1PE	01/13/2000	5.361
646135-XH-1	NJ ST TRANS TR FD - SER C		4.375	JD	12/15/2010		0.000	597,095	550,000	0.000	597,095	597,823	1,069	12,031	(728)	0	0	1PE	11/18/2003	3.002
	STATE TOTAL							4,709,022	4,475,000		4,745,399	4,723,072	45,306	116,938	(7,792)	0	0			
	NEW MEXICO																			
51748T-DV-5	LAS CRUCES NM GROSS RECTS TAX		4.000	JD	06/01/2012		0.000	511,854	500,000	0.000	511,854	512,555	1,667	10,111	(701)	0	0	1PE	04/25/2003	3.670
647370-BL-8	NM HOSP EQUPT LN-PRESBYTERIAN HOSP		4.800	FA	08/01/2010		0.000	509,866	500,000	106.296	531,480	511,710	10,000	24,000	(1,264)	0	0	1PE	07/10/2002	4.451
647429-ZA-0	NM STATE UNIV RFDG & IMPR REV BDS		5.200	AO	04/01/2004		0.000	499,876	500,000	100.947	504,735	496,155	6,500	26,000	478	0	0	1PE	03/24/1994	5.301
	STATE TOTAL							1,521,596	1,500,000		1,548,069	1,520,420	18,167	60,111	(1,486)	0	0			
	NEW YORK																			
424677-AV-4	HEMPSTEAD NY RESOURCE RECOVERY		4.625	JD	12/01/2004		0.000	499,662	500,000	103.203	516,015	497,555	1,927	23,125	352	0	0	1PE	02/20/1997	4.701
649665-Q6-6	NEW YORK CITY NY SER G		5.750	AO	10/15/2010	10/15/2007	101.000	511,442	500,000	110.824	554,120	516,610	6,069	28,750	(1,497)	0	0	1PE	04/13/2000	5.317
64970M-DL-4	NEW YORK CITY NY HSG DEV CORP REV		5.500	MN	11/01/2009		0.000	223,474	225,000	102.416	230,436	222,750	2,063	12,375	215	0	0	1PE	05/17/2000	5.638
649836-X4-0	NY ST DORM AUTH UPSTATE COMM COLL		5.500	JJ	07/01/2005		0.000	500,702	500,000	106.164	530,820	503,240	13,750	27,500	(438)	0	0	1PE	03/25/1997	5.401
649849-BF-2	NY ST ENVIRONMENTAL FACS SER A		5.000	MS	03/15/2014		0.000	1,086,003	1,000,000	0.000	1,086,003	1,086,250	1,806	0	(247)	0	0	1PE	12/05/2003	3.967
64987H-MS-1	NY ST HOUSING FIN AUTH		4.950	MS	03/15/2006		0.000	500,000	500,000	106.071	530,355	500,000	7,288	24,750	0	0	0	1PE	12/08/1997	4.950
	STATE TOTAL							3,321,282	3,225,000		3,447,749	3,326,405	32,902	116,500	(1,614)	0	0			
	NORTH CAROLINA																			
160853-FT-9	CHARLOTTE-MECHLENBERG NC HOSP		6.000	JJ	01/15/2009		0.000	514,158	500,000	110.103	550,515	522,520	13,833	30,000	(2,389)	0	0	1PE	03/23/2000	5.351
160853-HT-7	CHARLOTTE-MECHLENBURG NC HOSP		3.200	JJ	01/15/2010		0.000	1,264,711	1,275,000	100.728	1,284,282	1,263,525	18,813	13,600	1,186	0	0	1PE	03/20/2003	3.349
644802-CK-4	NEW HANOVER CO NC COP'S		3.375	MS	03/01/2012		0.000	995,402	1,000,000	0.000	995,402	995,020	11,250	15,563	382	0	0	1PE	03/13/2003	3.440
657902-TN-2	NC MEDICAL CONC COMM-DUKE UNIV		4.125	JD	06/01/2006		0.000	499,139	500,000	104.935	524,675	497,550	1,719	20,625	332	0	0	1PE	09/24/1998	4.201
65818P-CF-4	NC CAP FACS FIN AGY EDL FAC REV		5.000	AO	04/01/2010		0.000	1,151,833	1,070,000	0.000	1,151,833	1,155,600	13,375	24,669	(3,767)	0	0	1PE	09/04/2003	3.622
65820H-NF-6	NC MEDICAL CARE-WAYNE MEM HOSP		4.750	AO	10/01/2011	10/01/2008	101.000	1,062,659	1,000,000	107.676	1,076,760	1,065,610	11,875	23,750	(2,951)	0	0	1PE	09/16/2003	3.502
914720-CU-9	UNC BD OF GOVNR'S POOLED LOAN PROG		4.200	AO	04/01/2013		0.000	497,326	500,000	0.000	497,326	497,065	5,250	18,492	231	0	0	1PE	10/23/2002	4.271
	STATE TOTAL							5,985,229	5,845,000		6,080,793	5,996,890	76,115	146,699	(6,974)	0	0			
	NORTH DAKOTA																			
09160L-AX-8	BISMARCK ND LODGING & REST TAX REV		4.750	JD	12/01/2005	12/01/2004	100.000	560,896	560,000	102.966	576,610	565,449	2,217	26,600	(935)	0	0	1PE	07/30/1998	4.570
253300-AL-1	DICKINSON ND CATH HLTH INIT - A		5.000	JD	12/01/2008		0.000	498,455	500,000	107.359	536,795	497,000	2,083	25,000	270	0	0	1PE	11/25/1997	5.072
307498-AQ-8	FARGO ND SCH DIST BLDG AUTH		5.300	MN	05/01/2007		0.000	503,026	500,000	0.000	503,026	505,800	4,417	26,500	(813)	0	0	1PE	04/12/2000	5.100
307498-AT-2	FARGO ND SCH DIST BLDG AUTH		5.300	MN	05/01/2010		0.000	500,000	500,000	0.000	500,000	500,000	4,417	26,500	0	0	0	1PE	04/12/2000	5.300
919485-AH-5	VALLEY CITY ND LUTHERAN HLTH SYS		4.300	JJ	01/01/2007		0.000	499,293	500,000	0.000	499,293	498,280	10,750	21,500	216	0	0	1PE	10/28/1998	4.351
970703-BW-3	WILLISTON ND CATHOLIC HEALTH CORP		5.000	MN	11/15/2005		0.000	499,115	500,000	0.000	499,115	496,585	3,194	25,000	439	0	0	1PE	05/19/1997	5.100
	STATE TOTAL							3,060,786	3,060,000		3,114,839	3,063,114	27,078	151,100	(823)	0	0			
	OHIO																			
172311-BV-3	CINCINNATI OH WTR SYTEM		5.000	JD	12/01/2013	06/01/2011	100.000	1,061,523	1,000,000	0.000	1,061,523	1,064,490	4,167	25,000	(2,967)	0	0	1PE	07/30/2003	4.032
186406-CZ-5	CLEVELAND OH STATE UNIV SER A		4.000	JD	06/01/2012		0.000	512,941	500,000	0.000	512,941	513,760	1,667	10,944	(819)	0	0	1PE	04/24/2003	3.640
35317K-AR-0	FRANKLIN CO OH-AMER CHEM SOC PROJ		5.125	AO	10/01/2009		0.000	989,940	1,000,000	110.825	1,108,250	984,280	12,813	51,250	1,459	0	0	1PE	10/07/1999	5.330
353186-W9-6	FRANKLIN CO OH HOSP-CHILDRENS HOSP		4.500	MN	05/01/2008		0.000	500,000	500,000	0.000	500,000	500,000	3,750	22,500	0	0	0	1PE	04/29/1999	4.500
353202-CN-2	FRANKLIN CO OH-OCLC ONLINE COMPUTE		4.300	AO	10/01/2007		0.000	600,000	600,000	0.000	600,000	600,000	6,450	25,800	0	0	0	1PE	12/17/1998	4.300
407796-BE-0	HAMILTON OH GAS SYSTEM		4.750	AO	10/15/2014	04/15/2013	100.000	1,081,793	1,000,000	0.000	1,081,793	1,083,770	10,028	21,639	(1,977)	0	0	1PE	09/24/2003	3.701
543583-DU-9	LORAIN CO OH HOSP FAC(CATH HEALTH)		6.000	MS	09/01/2005		0.000	505,903	500,000	0.000	505,903	524,905	10,000	30,000	(3,301)	0	0	1PE	05/01/1997	5.252
54358T-AK-7	LORAIN CO OH HLTH FAC (CATH HLTH)		5.100	MS	09/01/2009		0.000	497,570	500,000	0.000	497,570	496,135	8,500	25,500	360	0	0	1PE	08/11/1999	5.200
598123-AJ-6	MIDVIEW OH LSD		4.250	MN	11/01/2011		0.000	521,140	515,000	0.000	521,140	521,602	3,648	11,917	(463)	0	0	1PE	04/17/2003	4.071
613551-AY-6	MONTGOMERY CO OH SOLID WASTE REV		5.000	MN	11/01/2004		0.000	499,591	500,000	0.000	499,591	496,630	4,167	25,000	467	0	0	1PE	07/31/1996	5.101
677518-C*-1	OH AIR QUALITY DEV-VIRON ENRGY SVS		4.750	Apr	04/01/2009		0.000	546,543	546,543	0.000	546,543	546,543	19,471	25,961	0	0	0	1	03/02/1999	4.744

(continues)

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest: 4 Rate of	Interest: 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest: 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest: 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig-nation	20 Date Acquired	21 Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
67755A-EP-4	OH ST BLDG AUTH ADULT CORR FAC		5.500	AO	10/01/2004		0.000	499,636	500,000	0.000	499,636	496,065	6,875	27,500	462	0	0	1PE	03/31/1994	5.600
67755A-FS-7	OH ST FAC ADMIN BLDG FUND		5.650	AO	10/01/2005		0.000	499,177	500,000	0.000	499,177	495,960	7,063	28,250	434	0	0	1PE	09/22/1994	5.750
67756A-SE-3	OH HIGHER EDUC FAC-JOHN CARROLL		4.250	MN	11/15/2010		0.000	510,700	500,000	0.000	510,700	511,210	2,715	5,313	(510)	0	0	1PE	08/13/2003	3.892
677632-FV-8	OH ST UNIV GENERAL RECEIPTS		5.250	JD	06/01/2014	06/01/2013	100.000	592,277	550,000	0.000	592,277	593,390	2,406	6,417	(1,113)	0	0	1PE	08/28/2003	4.251
677658-4W-3	OH WATER DEV FRESH WATER		5.700	JD	12/01/2008	06/01/2005	102.000	511,811	500,000	108.177	540,885	518,955	2,375	28,500	(1,199)	0	0	1PE	01/22/1997	5.325
67766W-DN-9	OH ST WTR DEV AUTH		4.000	JD	12/01/2010		0.000	527,771	500,000	0.000	527,771	528,380	1,667	11,667	(609)	0	0	1PE	10/30/2003	3.102
735664-DM-3	PORTAGE CO OH HOSP-ROBINSON MEM		5.050	MN	11/15/2007		0.000	500,000	500,000	0.000	500,000	500,000	3,226	25,250	0	0	0	1PE	10/08/1999	5.050
889239-AL-3	TOLEDO/LUCAS CO OH CONV & VISITORS		4.850	AO	10/01/2004		0.000	500,000	500,000	0.000	500,000	500,000	6,063	24,250	0	0	0	1PE	08/14/1996	4.850
	STATE TOTAL							11,458,314	11,211,543		11,605,698	11,476,074	117,048	432,656	(9,774)	0	0			
	OKLAHOMA																			
180261-AL-3	CLAREMORE OK PUBLIC WORKS AUTH		5.000	JD	06/01/2007		0.000	497,860	500,000	0.000	497,860	494,505	2,083	25,000	559	0	0	1PE	01/17/1997	5.138
	STATE TOTAL							497,860	500,000		497,860	494,505	2,083	25,000	559	0	0			
	OREGON																			
584283-CN-3	MEDFORD OR HOSP FAC ASANTE HLTH		4.300	FA	08/15/2004		0.000	499,693	500,000	0.000	499,693	497,300	8,122	21,500	476	0	0	1PE	06/03/1998	4.401
68607H-BY-1	OR ST DEPT OF ADM SERVICES COP		4.750	MN	05/01/2004		0.000	499,508	500,000	101.171	505,855	490,220	3,958	23,750	1,421	0	0	1PE	04/24/1996	5.050
68608R-UP-6	OR HSG & COMM SVS DEPT SER J		4.900	JJ	07/01/2008		0.000	335,000	335,000	0.000	335,000	335,000	8,208	16,415	0	0	0	1PE	08/04/1999	4.900
904078-AW-2	UMATILLA CO OR HOSP AUTH-CATH HLTH		5.000	MS	03/01/2010		0.000	515,954	500,000	0.000	515,954	518,560	8,333	21,944	(2,206)	0	0	1PE	10/24/2002	4.404
904078-AX-0	UMATILLA CO OR HOSP AUTH-CATH HLTH		5.000	MS	03/01/2011		0.000	513,550	500,000	0.000	513,550	515,400	8,333	21,944	(1,566)	0	0	1PE	10/24/2002	4.553
	STATE TOTAL							2,363,705	2,335,000		2,370,052	2,356,480	36,955	105,554	(1,875)	0	0			
	PENNSYLVANIA																			
017292-UJ-0	ALLEGHENY CO PA INDL DEV AUTH REV		4.350	MN	12/01/2013		0.000	1,038,990	1,000,000	107.107	1,071,070	1,043,000	7,250	43,500	(3,169)	0	0	1PE	09/23/2002	3.873
017292-UK-7	ALLEGHENY CO PA INDL DEV AUTH REV		4.050	MN	09/01/2011		0.000	504,927	500,000	105.880	529,400	505,640	3,375	20,250	(541)	0	0	1PE	08/27/2002	3.900
084540-GA-5	BERKS CO PA MUNC AUTH-READING CO		5.100	MN	11/01/2007		0.000	732,467	735,000	110.649	813,270	730,237	6,248	37,485	583	0	0	1PE	10/22/1999	5.200
092840-GL-5	BLAIR CO PA HOSP AUTH-ALTOONA HOSP		5.500	JJ	07/01/2010		0.000	498,633	500,000	113.700	568,500	498,015	13,750	27,500	170	0	0	1PE	01/26/2000	5.551
23825E-BC-7	DAUPHIN CO PA HLTH SYS (PINNACLE)		4.300	FA	08/15/2008		0.000	497,923	500,000	108.007	540,035	496,130	8,122	21,500	397	0	0	1PE	01/21/1999	4.400
246006-NV-8	DELAWARE CO PA AUTH HOSP REV		5.000	JJ	01/01/2009		0.000	1,022,789	1,000,000	109.814	1,098,140	1,040,000	25,000	50,000	(3,982)	0	0	1PE	04/21/1999	4.486
414734-BB-8	HARRISBURG PA PKG AUTH		4.000	MN	11/15/2010		0.000	620,313	595,000	0.000	620,313	620,990	5,024	0	(677)	0	0	1PE	10/16/2003	3.303
414734-BC-6	HARRISBURG PA PKG AUTH		4.000	MN	11/15/2011		0.000	636,800	620,000	0.000	636,800	637,180	5,236	0	(381)	0	0	1PE	10/16/2003	3.602
613603-MM-8	MONTGOMERY CO PA HLTH CARE CORP		4.300	JJ	01/01/2005		0.000	499,031	500,000	103.218	516,090	494,425	10,750	22,000	926	0	0	1PE	06/25/1998	4.500
613604-TF-4	MONTGOMERY CO PA HIGH ED (ABINGTON		5.000	JD	06/01/2007		0.000	506,245	500,000	109.508	547,540	514,770	2,083	25,000	(1,651)	0	0	1PE	03/19/1998	4.601
708840-ER-0	PA INTERGOVT'L COOP AUTH SPL TAX		5.300	JD	06/15/2008	06/15/2006	100.000	501,132	500,000	107.750	538,750	503,555	1,178	26,500	(421)	0	0	1PE	05/16/1997	5.201
70917N-DC-5	PA ST HIGHER ED - UPMC HLTH SYSTEM		5.000	FA	08/01/2005		0.000	506,981	500,000	105.632	528,160	525,690	10,417	25,000	(4,183)	0	0	1PE	02/23/1999	4.081
70917N-DL-5	PA HIGHER EDUC FAC-UPMC HLTH SYS		5.250	FA	08/01/2010		0.000	1,137,408	1,155,000	111.963	1,293,173	1,129,778	25,266	60,638	2,161	0	0	1PE	03/09/2000	5.529
709208-CP-5	PA ST PUB SBA (LEHIGH COLLEGE)		3.650	AO	10/01/2012		0.000	761,032	765,000	0.000	761,032	760,731	6,981	15,202	300	0	0	1PE	02/27/2003	3.720
717818-ZF-8	PHILADELPHIA PA AUTH IND DEV		4.250	MN	05/01/2008		0.000	498,433	500,000	107.569	537,845	497,045	3,542	21,250	322	0	0	1PE	04/15/1999	4.330
717825-HF-3	PHILADELPHIA PA HSP & HIGH ED FAC		5.000	MN	05/15/2009		0.000	495,339	500,000	107.419	537,095	492,415	3,194	25,000	734	0	0	1PE	08/31/1999	5.201
717825-MG-5	PHILADELPHIA PA HOSP/HIGHER ED		5.000	MN	05/15/2009		0.000	507,035	500,000	107.067	535,335	511,945	3,194	25,000	(1,126)	0	0	1PE	03/26/1999	4.701
717842-FM-5	PHILADELPHIA PA PARKING AUTH 1999A		4.625	FA	02/15/2009		0.000	209,754	210,000	109.870	230,727	209,578	3,669	9,713	42	0	0	1PE	05/20/1999	4.651
857321-3W-1	ST PUB SBC PA (PENNSBURY SD)		4.500	JJ	01/15/2006		0.000	529,478	530,000	105.907	561,307	528,251	10,998	23,850	239	0	0	1PE	03/20/1998	4.551
	STATE TOTAL							11,704,708	11,610,000		12,464,581	11,739,375	155,276	479,387	(10,257)	0	0			
	RHODE ISLAND																			
212474-BZ-2	CONVENTION CTR AUTH RI		5.000	MN	05/15/2007		0.000	503,836	500,000	109.729	548,645	508,010	3,194	25,000	(1,025)	0	0	1PE	08/03/1999	4.751
743940-AR-9	PROVIDENCE RI REDEV-PUB SAFETY MUN		5.000	AO	04/01/2007		0.000	500,000	500,000	0.000	500,000	500,000	6,250	25,000	0	0	0	1PE	12/01/1999	5.000
	STATE TOTAL							1,003,836	1,000,000		1,048,645	1,008,010	9,444	50,000	(1,025)	0	0			
	SOUTH CAROLINA																			
084193-AV-3	BERKELEY CO SC PCR SC GEN (SCANA)		4.875	AO	10/01/2014		0.000	497,564	500,000	105.087	525,435	497,500	9,208	0	64	0	0	2PE	08/13/2003	4.934
529071-KP-6	LEXINGTON CO SC SD #001 COP		4.800	MS	03/01/2007		0.000	490,000	490,000	0.000	490,000	490,000	7,840	23,520	0	0	0	1PE	05/05/1998	4.800

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig-nation	20 Date Acquired	21 Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
837108-AH-2	SC ST BUDG&CTL BD-DEPT OF PUB SAFT		4.500	JJ	01/01/2011		0.000	599,274	570,000	0.000	599,274	602,598	12,825	12,825	(3,324)	0	0	1PE	01/30/2003	3.662
	STATE TOTAL							1,586,838	1,560,000		1,614,709	1,590,098	29,873	36,345	(3,260)	0	0			
	SOUTH DAKOTA																			
113602-AT-3	BROOKINGS SD CERT OF PARTICIPATION		4.400	JD	12/01/2008		0.000	500,000	500,000	0.000	500,000	500,000	1,833	22,000	0	0	0	1PE	01/21/1999	4.400
829594-BS-8	SIOUX FALLS SD SALES TAX REV SER		4.850	MN	11/15/2004		0.000	500,000	500,000	103.178	515,890	500,000	3,099	24,250	0	0	0	1PE	12/15/1993	4.850
829594-CN-8	SIOUX FALLS SD SALES TAX SER A		5.500	MN	11/15/2006		0.000	505,273	500,000	110.266	551,330	515,375	3,514	27,500	(1,663)	0	0	1PE	12/11/1996	5.101
837545-AK-8	SD CONSERVANCY DISTRICT 1994A		4.800	FA	08/01/2004		0.000	500,000	500,000	102.066	510,330	500,000	10,000	24,000	0	0	0	1PE	02/02/1994	4.800
837559-6K-4	SD HLTH & EDUC FAC VOC EDUC		4.900	FA	08/01/2008		0.000	1,060,000	1,060,000	108.516	1,150,270	1,060,000	21,642	51,940	0	0	0	1PE	11/20/1997	4.900
837559-7J-6	SD HLTH & ED (RAPID CITY REGL HOSP		5.000	MS	09/01/2006		0.000	505,582	500,000	108.126	540,630	515,495	8,333	25,000	(1,926)	0	0	1PE	04/09/1998	4.551
83755G-LA-3	SD HDA 1999A		4.400	MN	05/01/2009		0.000	490,000	490,000	0.000	490,000	490,000	3,593	21,560	0	0	0	1PE	02/23/1999	4.400
	STATE TOTAL							4,060,856	4,050,000		4,258,450	4,080,870	52,014	196,250	(3,589)	0	0			
	TENNESSEE																			
478271-CT-4	JOHNSON CITY TN HLTH & ED (MED CTR)		4.250	JJ	07/01/2006		0.000	499,407	500,000	106.433	532,165	498,380	10,625	21,250	220	0	0	1PE	11/20/1998	4.301
62621N-AH-1	MUNC ENERGY ACQ CORP TN GAS REV 99		4.125	MS	03/01/2007		0.000	497,426	500,000	0.000	497,426	494,055	6,875	20,625	743	0	0	1PE	01/21/1999	4.301
821686-A*-3	SHELBY CO TN LEASE (JOHNSON CONTL)		5.650	MTLY	06/01/2010		0.000	544,170	544,170	0.000	544,170	544,170	2,540	30,795	0	0	0	1	01/03/2000	5.615
821692-PT-1	SHELBY CO TN HLTH FAC METH HLTHCR		5.500	AO	04/01/2008		0.000	509,444	500,000	112.244	561,220	515,780	6,875	27,500	(1,948)	0	0	1PE	07/13/2000	5.001
880397-AK-0	TENNERGY CORP TN GAS REV		5.000	JD	06/01/2009		0.000	1,021,621	1,000,000	0.000	1,021,621	1,036,430	4,167	50,000	(3,448)	0	0	1PE	05/11/1999	4.545
880397-AM-6	TENNERGY CORP TN GAS REV		4.250	JD	06/01/2008		0.000	497,603	500,000	0.000	497,603	495,520	1,771	21,250	482	0	0	1PE	04/22/1999	4.371
880460-UP-3	TN HDA SER A		4.000	JJ	07/01/2010		0.000	1,000,000	1,000,000	0.000	1,000,000	1,000,000	13,000	0	0	0	0	1PE	08/08/2003	4.000
880550-HJ-0	TN ST LOCAL DEV AUTH		4.000	MS	03/01/2012		0.000	565,000	565,000	104.331	589,470	565,000	7,533	13,246	0	0	0	1PE	01/29/2003	4.000
	STATE TOTAL							5,134,670	5,109,170		5,243,675	5,149,335	53,386	184,666	(3,951)	0	0			
	TEXAS																			
283590-CA-3	EL PASO CO TX HOSP DIST		4.000	FA	08/15/2012		0.000	494,635	500,000	101.950	509,750	493,905	7,556	21,667	508	0	0	1PE	07/18/2002	4.149
349514-X2-0	FORT WORTH TX WATER & SEWER		5.500	FA	02/15/2009	02/15/2008	100.000	510,131	500,000	111.103	555,515	517,160	10,389	27,500	(2,164)	0	0	1PE	07/18/2000	4.951
40223N-BX-3	GULF COAST WATER AUTHORITY		4.600	FA	08/15/2006		0.000	499,386	500,000	0.000	499,386	498,175	8,689	23,000	215	0	0	1PE	07/31/1997	4.650
549208-CE-4	LUBBOCK TX HLTH FAC-ST JOSEPH HLTH		5.000	JJ	07/01/2006		0.000	507,021	500,000	106.688	533,440	519,145	12,500	25,000	(2,601)	0	0	1PE	11/20/1998	4.401
667027-DW-3	NORTHSIDE TX ISD		5.750	FA	08/15/2010		0.000	511,009	500,000	0.000	511,009	515,690	10,861	28,750	(1,352)	0	0	1PE	03/08/2000	5.351
845040-CL-6	SW HIGHER ED AUTH-STHN METH UNIV		4.100	AO	10/01/2006		0.000	499,346	500,000	106.037	530,185	498,340	5,125	20,500	220	0	0	1PE	12/17/1998	4.151
876385-FL-4	TARRANT CO TX HLTH FAC DEN CORP		5.500	FA	02/15/2005		0.000	504,591	500,000	104.492	522,460	524,355	10,389	27,500	(3,892)	0	0	1PE	05/08/1998	4.652
880166-LV-3	TEMPLE TX WTR & SWR REV		4.500	FA	08/01/2012		0.000	513,366	500,000	0.000	513,366	515,275	9,375	25,375	(1,274)	0	0	1PE	06/25/2002	4.127
881834-BV-6	TEXARKANA TX HEALTH FACS		5.750	AO	10/01/2010		0.000	517,186	500,000	0.000	517,186	523,865	7,188	28,750	(2,081)	0	0	1PE	08/01/2000	5.141
882555-TK-1	TX MUNI PWR AGCY REF REV BDS 1994		4.700	MS	09/01/2005		0.000	499,601	500,000	102.112	510,560	497,785	7,833	23,500	225	0	0	1PE	01/12/1994	4.750
882756-KY-4	TEXAS ST PUB FIN AUTH AUSTIN UNIV		4.500	AO	10/15/2012		0.000	514,565	500,000	107.762	538,810	516,590	4,750	22,500	(1,351)	0	0	1PE	06/26/2002	4.102
89438L-AZ-1	TRAVIS CITY TX HLTH FAC DEV CORP		5.750	MN	11/15/2008		0.000	509,974	500,000	0.000	509,974	516,705	3,674	28,750	(1,752)	0	0	1PE	10/19/1999	5.280
914729-DR-6	UNIV OF N TEXAS GENERAL TUITION		5.000	AO	04/15/2014	04/15/2012	100.000	1,442,014	1,345,000	0.000	1,442,014	1,444,537	14,197	21,125	(2,523)	0	0	1PE	10/28/2003	3.970
988170-AL-0	YSLETA TX ISD PUB FAC		5.500	MN	11/15/2010	11/15/2009	100.000	1,007,415	1,000,000	0.000	1,007,415	1,011,240	7,028	55,000	(1,049)	0	0	1PE	12/09/1999	5.351
	STATE TOTAL							8,530,240	8,345,000		8,701,070	8,592,767	119,553	378,917	(18,872)	0	0			
	UTAH																			
45884A-UZ-4	INTERMOUNTAIN PWR AGCY UT PWR SUPP		4.250	JJ	07/01/2011		0.000	508,018	500,000	0.000	508,018	509,365	10,625	22,844	(900)	0	0	1PE	06/27/2002	4.000
795666-DH-6	SALT LAKE CITY UT WATER & SEWER		5.250	FA	02/01/2004		0.000	500,000	500,000	100.293	501,465	500,000	10,938	26,250	0	0	0	1PE	06/04/1993	5.250
795691-ED-2	SALT LAKE CITY UT SWR DIST #1		5.150	JJ	01/01/2009		0.000	668,508	670,000	0.000	668,508	667,635	17,253	34,505	255	0	0	1PE	04/19/2000	5.201
917547-EM-9	UT ST BLDG FAC LEASE REV		5.600	MN	05/15/2005		0.000	500,000	500,000	103.648	518,240	500,000	3,578	28,000	0	0	0	1PE	09/08/1994	5.600
917572-AH-2	UT WATER FINANCE AGENCY REV		5.500	AO	10/01/2004		0.000	501,821	500,000	103.234	516,170	515,490	6,875	27,500	(2,321)	0	0	1PE	03/20/1997	5.000
	STATE TOTAL							2,678,348	2,670,000		2,712,402	2,692,490	49,268	139,099	(2,966)	0	0			
	VIRGINIA																			
012677-BU-3	ALBEMARLE CO VA IDA M JEFF HOSP		4.500	AO	10/01/2010		0.000	1,293,028	1,250,000	0.000	1,293,028	1,294,863	18,750	0	(1,835)	0	0	1PE	08/21/2003	3.915
05112M-BP-9	AUGUSTA CO VA IDA AUGUSTA HLTHCARE		5.000	MS	09/01/2006		0.000	508,097	500,000	108.262	541,310	521,605	8,333	25,000	(2,803)	0	0	1PE	08/28/1998	4.351

(continues)

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 Desig- nation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
165141-AZ-5	CHESAPEAKE VA BAY BRIDGE & TUNNEL		5.500	JJ	07/01/2006		0.000	996,526	1,000,000	0.000	996,526	987,660	27,500	55,000	1,260	0	0	1PE	05/04/1995	5.651
355822-CC-9	FREDERICK-WINCHESTER VA SVC AUTH		4.500	AO	10/01/2013		0.000	1,117,059	1,045,000	0.000	1,117,059	1,119,843	11,756	11,756	(2,784)	0	0	1PE	07/17/2003	3.653
40579N-AJ-5	HALIFAX CO VA IDA HALIFAX REGL HSP		4.550	MS	09/01/2006		0.000	500,000	500,000	102.377	511,885	500,000	7,583	22,750	0	0	0	1PE	01/16/1998	4.550
426687-AJ-8	HENRY CO VA IDA MEM HOSP		5.400	JJ	01/01/2006		0.000	499,052	500,000	0.000	499,052	496,530	13,500	27,000	437	0	0	1PE	04/03/1997	5.501
551240-AJ-3	LYNCHBURG VA IDA CENTER HEALTH		5.000	JJ	01/01/2007		0.000	504,845	500,000	105.965	529,825	512,185	12,500	25,000	(1,472)	0	0	1PE	06/11/1998	4.650
584528-AB-9	MEDICAL COLLEGE OF VA HOSP AUTH		4.400	JJ	07/01/2005		0.000	500,000	500,000	0.000	500,000	500,000	11,000	22,000	0	0	0	1PE	06/04/1998	4.400
74175H-CF-1	PRINCE WM CO VA IDA POTOMAC HOSP		5.000	AO	10/01/2014		0.000	1,087,147	1,045,000	0.000	1,087,147	1,087,375	4,354	0	(228)	0	0	1PE	12/04/2003	4.522
765438-AV-8	RICHMOND VA REDEV & HSG AUTH		4.300	MS	03/01/2005		0.000	499,717	500,000	102.849	514,245	498,595	7,167	21,500	231	0	0	1PE	08/20/1998	4.350
927780-SH-0	VA COLL BLDG AUTH (RANDOLPH-MACON)		4.125	MS	03/01/2013		0.000	1,009,506	1,000,000	0.000	1,009,506	1,010,210	13,750	20,625	(704)	0	0	1PE	02/25/2003	4.000
927780-V7-8	VIRGINIA COLL BLDG AUTH (HAMPTON)		4.000	AO	04/01/2012		0.000	503,825	500,000	0.000	503,825	504,100	5,000	10,000	(275)	0	0	1PE	04/16/2003	3.891
927780-V8-6	VA COLL BLDG AUTH (HAMPTON)		5.000	AO	04/01/2013		0.000	538,214	500,000	0.000	538,214	540,600	6,250	12,500	(2,386)	0	0	1PE	04/16/2003	4.003
927780-WF-9	VA COLLEGE BLDG AUTH-HAMPTON UNIV		4.000	AO	04/01/2005		0.000	400,000	400,000	103.463	413,852	400,000	4,000	16,000	0	0	0	1PE	12/10/1998	4.000
92812T-HG-9	VA HSG DEV AUTH - SERIES E		4.550	JJ	01/01/2006		0.000	1,000,000	1,000,000	0.000	1,000,000	1,000,000	22,750	45,500	0	0	0	1PE	05/27/1998	4.550
92812T-HJ-3	VA HSG DEV AUTH - SER E		4.650	JJ	01/01/2008		0.000	500,000	500,000	0.000	500,000	500,000	11,625	23,250	0	0	0	1PE	06/03/1998	4.650
	STATE TOTAL							11,457,016	11,240,000		11,555,474	11,473,565	185,819	337,881	(10,559)	0	0			
	WASHINGTON																			
494787-BT-0	KING CO WA PUB HOSP DIST #0001		6.000	MS	09/01/2009		0.000	512,010	500,000	116.496	582,480	518,415	10,000	30,000	(1,761)	0	0	1PE	01/21/2000	5.501
495289-GQ-7	KING CO WA SWR REV		4.000	JJ	01/01/2012		0.000	688,699	685,000	0.000	688,699	689,179	13,700	20,398	(387)	0	0	1PE	08/08/2002	3.921
527839-BX-1	LEWIS CO WA PUD #1 COWLITZ FALLS		5.000	AO	10/01/2011		0.000	534,684	500,000	0.000	534,684	536,130	6,250	5,208	(1,446)	0	0	1PE	08/14/2003	3.952
720653-FU-3	PIERCE CO WA SEWER IMPR RFDG		5.100	FA	02/01/2004		0.000	999,917	1,000,000	100.278	1,002,780	991,930	21,250	51,000	962	0	0	1PE	06/30/1993	5.200
812642-6U-5	SEATTLE WA MUNI LIGHT & POWER		4.000	JD	12/01/2013		0.000	496,761	500,000	103.282	516,410	496,480	1,667	20,000	260	0	0	1PE	11/21/2002	4.080
812642-YW-0	SEATTLE WA POWER & LIGHT REV RFDG		5.000	MN	05/01/2004		0.000	499,834	500,000	101.248	506,240	495,845	4,167	25,000	478	0	0	1PE	06/23/1993	5.101
812728-FR-9	SEATTLE WA WATER SER B		5.000	JJ	07/01/2008		0.000	498,385	500,000	110.735	553,675	497,180	12,500	25,000	312	0	0	1PE	10/13/1999	5.081
812728-JL-8	SEATTLE WA WATER SYSTEM		4.000	MS	09/01/2014	09/01/2013	100.000	1,016,007	1,000,000	0.000	1,016,007	1,016,870	13,333	12,111	(863)	0	0	1PE	04/29/2003	3.801
873470-BG-2	TACOMA WA CONSV SYS PROJ REF		5.000	JD	12/01/2013		0.000	750,267	705,000	0.000	750,267	751,671	2,938	17,527	(1,404)	0	0	1PE	08/13/2003	4.202
873519-FW-7	TACOMA WA ELECTRIC SYSTEMS		6.000	JJ	01/01/2006	01/01/2004	100.000	65,000	65,000	102.000	66,300	67,118	1,950	3,900	(650)	0	0	1PE	04/28/1995	4.963
873547-FM-0	TACOMA WA WATER REV		5.000	JD	12/01/2011		0.000	1,077,595	1,000,000	0.000	1,077,595	1,080,380	4,167	12,500	(2,785)	0	0	1PE	08/27/2003	3.853
93972C-7C-0	UNIV OF WASHINGTON COP		5.150	JJ	01/01/2008		0.000	498,211	500,000	110.554	552,770	496,750	12,875	25,750	392	0	0	1PE	12/14/1999	5.250
93972C-7D-8	UNIV OF WASHINGTON COP		5.250	JJ	01/01/2009		0.000	497,826	500,000	111.944	559,720	496,450	13,125	26,250	370	0	0	1PE	12/14/1999	5.350
939780-3W-0	WA ST HLTH CARE-FRANCISCAN HLTH		5.400	JJ	01/01/2007		0.000	505,497	500,000	110.175	550,875	511,760	13,500	27,000	(1,658)	0	0	1PE	12/02/1999	5.001
939830-SW-6	WA ST PUB PWR SUPPLY #3		5.500	JJ	07/01/2007		0.000	504,626	500,000	110.609	553,045	508,750	13,750	27,500	(1,176)	0	0	1PE	03/23/2000	5.207
	STATE TOTAL							9,145,320	8,955,000		9,511,547	9,154,908	145,171	329,144	(9,356)	0	0			
	WISCONSIN																			
558459-QT-3	MADISON WI CMNTY DEV AUTH REV		3.500	MS	03/01/2013		0.000	525,879	530,000	99.875	529,338	525,416	6,183	17,004	373	0	0	1PE	10/02/2002	3.600
611424-FD-9	MONROE WI SCH DIST		5.500	AO	04/01/2007		0.000	505,914	500,000	0.000	511,570	511,570	6,875	27,500	(1,632)	0	0	1PE	03/28/2000	5.101
915260-AC-7	UNIV OF WI - HOSP & CLINIC AUTH		5.400	AO	04/01/2008		0.000	500,000	500,000	0.000	500,000	500,000	6,750	27,000	0	0	0	1PE	03/03/2000	5.400
97710N-DM-5	WI HLTH & EDUC FAC-UTD HEALTH GRP		5.000	JD	12/15/2004		0.000	499,764	500,000	0.000	499,764	498,360	1,111	25,000	235	0	0	1PE	01/23/1997	5.051
97710N-GF-7	WI HLTH & EDUC FAC-MARSHFIELD CLIN		4.900	FA	02/15/2004		0.000	499,908	500,000	0.000	499,908	495,675	9,256	24,500	724	0	0	1PE	03/21/1997	5.051
97710N-W4-4	WI HLTH & EDUC FAC-BENEDICTINE SYS		5.000	FA	02/15/2006		0.000	1,033,694	1,020,000	0.000	1,033,694	1,059,515	19,267	51,000	(6,031)	0	0	1PE	04/28/1999	4.331
97710N-ZD-1	WI HLTH & EDUC FAC-MARQUETTE UNIV		4.000	JD	06/01/2005		0.000	500,000	500,000	0.000	500,000	500,000	1,667	20,000	0	0	0	1PE	10/21/1998	4.000
97710N-ZF-6	WI HLTH & EDUC FAC-MARQUETTE UNIV		4.100	JD	06/01/2007		0.000	500,000	500,000	0.000	500,000	500,000	1,708	20,500	0	0	0	1PE	10/21/1998	4.100
97710V-HP-6	WI ST HLTH & EDL FAC AUTH REV		3.600	AO	10/01/2011		0.000	496,656	500,000	0.000	496,656	496,210	4,500	18,000	366	0	0	1PE	10/10/2002	3.700
97710V-HR-2	WI HLTH & EDUC-GOODWILL IND SE WIS		3.850	AO	10/01/2013		0.000	617,504	620,000	0.000	617,504	617,247	5,968	23,870	207	0	0	1PE	09/25/2002	3.900
977123-NS-3	WI ST TRANS SER A		4.100	JJ	07/01/2013	07/01/2012	100.000	503,552	500,000	0.000	503,552	503,935	10,250	20,500	(345)	0	0	1PE	11/20/2002	4.001
	STATE TOTAL							6,182,871	6,170,000		6,191,986	6,207,928	73,534	274,874	(6,103)	0	0			
	WYOMING																			
727809-CE-3	PLATTE WY PCR REFUNDING		5.050	JJ	01/01/2007		0.000	505,532	500,000	105.872	529,360	513,720	12,625	25,250	(1,681)	0	0	1PE	08/12/1998	4.651

(continues)

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued 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 Desig- nation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
	STATE TOTAL							505,532	500,000		529,360	513,720	12,625	25,250	(1,681)	0	0			
	U.S.GOVT.-AGENCIES																			
31331L-G2-8	FEDERAL FARM CREDIT BANK		6.150	AO	04/02/2009	04/02/2004	100.000	1,500,000	1,500,000	101.250	1,518,750	1,500,000	22,806	92,250	0	0	0	1PE	03/26/2002	6.150
31331L-K4-9	FEDERAL FARM CREDIT BANK		6.250	AO	04/18/2012	04/18/2005	100.000	902,470	900,000	104.719	942,471	905,403	11,406	56,250	(1,776)	0	0	1PE	04/24/2002	6.027
31331R-KN-4	FEDERAL FARM CREDIT BK NOTES		6.200	MN	11/30/2009		0.000	1,038,667	1,000,000	112.128	1,121,280	1,047,441	5,167	62,000	(5,410)	0	0	1PE	05/07/2002	5.427
3133ML-MR-3	FHLB MTN		5.850	FA	02/13/2009	02/13/2004	100.000	500,297	500,000	100.531	502,655	504,750	11,213	29,250	(2,445)	0	0	1PE	02/20/2002	5.338
3133MN-3P-4	FHLB MTN		6.050	AO	04/16/2009	04/16/2004	100.000	1,000,774	1,000,000	101.406	1,014,060	1,005,000	12,604	60,500	(2,543)	0	0	1PE	04/23/2002	5.780
3133MN-7B-1	FEDERAL HOME LOAN BANK		5.800	AO	04/22/2009	04/22/2005	100.000	515,000	515,000	105.406	542,841	515,000	5,725	29,870	0	0	0	1PE	04/17/2002	5.800
31359M-ET-6	FNMA MTN		6.400	MN	05/14/2009	05/14/2004	100.000	1,508,027	1,500,000	101.750	1,526,250	1,550,252	12,533	96,000	(20,998)	0	0	1PE	03/20/2002	4.927
31364G-VY-2	FNMA MTN		6.040	FA	02/25/2009	02/25/2004	100.000	500,727	500,000	0.000	500,727	510,156	10,570	30,200	(4,666)	0	0	1PE	12/04/2001	5.064
31364K-2Y-5	FNMA MTN		6.450	MS	03/08/2011	03/08/2004	100.000	2,002,875	2,000,000	100.875	2,017,500	2,026,920	40,492	129,000	(14,830)	0	0	1PE	05/28/2002	5.670
31364K-J2-7	FNMA MTN		6.375	JJ	01/12/2011	01/12/2004	100.000	3,499,173	3,500,000	100.156	3,505,460	3,544,508	104,745	223,125	(23,501)	0	0	1PE	04/02/2002	5.678
	STATE TOTAL							12,968,010	12,915,000		13,191,994	13,109,429	237,261	808,445	(76,169)	0	0			
	COUNTRY TOTAL - U.S.							231,963,137	228,029,520		237,490,394	232,560,455	3,247,161	8,399,790	(290,141)	0	0			
2599999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								231,963,137	228,029,520		237,490,394	232,560,455	3,247,161	8,399,790	(290,141)	0	0			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
	DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE																			
	U.S.GOVT.-AGENCIES																			
312908-FC-5	FHLMC 1192-I		7.500	MTLY	01/15/2007		0.000	102,746	103,594	0.000	102,746	100,130	647	7,841	115	0	0	1PE	05/20/1992	7.932
313401-S9-3	FHLMC POOL 380063		9.500	MTLY	12/01/2004		0.000	1,496	1,497	0.000	1,496	1,495	6	144	0	0	0	1PE	01/24/1990	9.575
	STATE TOTAL							104,242	105,090		104,242	101,625	654	7,985	115	0	0			
	COUNTRY TOTAL - U.S.							104,242	105,090		104,242	101,625	654	7,985	115	0	0			
2799999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities								104,242	105,090		104,242	101,625	654	7,985	115	0	0			
3199999 - Subtotal - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								232,067,379	228,134,610		237,594,637	232,662,079	3,247,815	8,407,775	(290,026)	0	0			
Public Utilities (Unaffiliated) - Issuer Obligations																				
	PUBLIC UTILITIES																			
	ISSUER OBLIGATIONS																			
037735-BL-0	APPALACHIAN POWER FMB		6.800	MS	03/01/2006		0.000	511,817	500,000	107.766	538,830	522,110	11,333	34,000	(4,989)	0	0	2PE	11/15/2001	5.627
040555-BX-1	AZ PUBLIC SERVICE SR NOTES		6.750	MN	11/15/2006		0.000	511,167	500,000	110.165	550,825	519,220	4,313	33,750	(3,469)	0	0	1PE	07/31/2001	5.894
059165-CE-8	BALTIMORE GAS & ELECTRIC FMB		5.500	AO	04/15/2004		0.000	999,487	1,000,000	101.214	1,012,140	985,890	11,611	55,000	1,704	0	0	1PE	10/18/1993	5.681
29364M-AA-8	ENTERGY LOUISIANA FMB		6.500	MS	03/01/2008		0.000	964,745	1,000,000	102.031	1,020,310	943,240	21,667	65,000	6,966	0	0	1PE	08/16/2000	7.500
373334-FB-2	GEORGIA POWER CO		5.500	JD	12/01/2005		0.000	495,735	500,000	106.087	530,435	490,485	2,292	27,500	2,040	0	0	1PE	04/18/2001	5.977
373334-FF-3	GEORGIA POWER CO SR NOTES		6.200	FA	02/01/2006		0.000	508,620	500,000	107.824	539,120	516,375	12,917	31,000	(3,813)	0	0	1PE	11/28/2001	5.315
455434-BD-1	INDIANAPOLIS POWER & LIGHT		7.375	FA	08/01/2007		0.000	528,373	500,000	113.893	569,465	540,045	15,365	36,875	(6,963)	0	0	1PE	04/16/2002	5.605
47655P-AW-3	JERSEY CENTRAL POWER & LIGHT		6.850	JD	11/27/2006		0.000	513,901	500,000	0.000	513,901	522,500	2,854	34,250	(4,273)	0	0	2PE	12/04/2001	5.797
976657-AB-2	WISCONSIN ENERGY CORP NOTES		5.875	AO	04/01/2006		0.000	498,804	500,000	106.928	534,640	497,540	7,344	29,375	482	0	0	2PE	03/23/2001	5.990
	COUNTRY TOTAL - U.S.							5,532,648	5,500,000		5,809,666	5,537,405	89,694	346,750	(12,315)	0	0			
3299999 - Public Utilities (Unaffiliated) - Issuer Obligations								5,532,648	5,500,000		5,809,666	5,537,405	89,694	346,750	(12,315)	0	0			
3899999 - Subtotal - Public Utilities (Unaffiliated)								5,532,648	5,500,000		5,809,666	5,537,405	89,694	346,750	(12,315)	0	0			

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest: 4 Rate of	Interest: 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest: 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest: 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig-nation	20 Date Acquired	21 Effective Rate of Interest
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
	INDUSTRIAL & MISCELLANEOUS ISSUER OBLIGATIONS																			
00077Q-AB-6	ABN - AMRO BK NV		7.000	AO	04/01/2008		0.000	527,831	500,000	113.786	568,930	537,010	8,750	35,000	(5,663)	0	0	1PE	05/07/2002	5.513
025818-BU-8	AMERICAN EXPRESS CO STEP-UP NOTES		7.450	FA	08/10/2005		0.000	1,000,000	1,000,000	107.875	1,078,750	1,000,000	29,179	74,500	0	0	0	1PE	02/22/1996	7.450
026609-AE-7	AMERICAN HOME PRODUCTS		7.900	FA	02/15/2005		0.000	508,199	500,000	106.952	534,760	525,710	14,922	39,500	(6,826)	0	0	2PE	04/18/2001	6.365
026609-AH-0	AMERICAN HOME PRODUCTS		6.250	MS	03/15/2006		0.000	997,802	1,000,000	107.866	1,078,660	995,525	18,403	62,500	900	0	0	1PE	05/16/2001	6.358
03235E-AF-7	AMVESCAP PLC		6.600	MN	05/15/2005		0.000	690,337	680,000	105.870	719,916	702,671	5,735	44,880	(7,061)	0	0	1PE	03/19/2002	5.436
037389-AH-6	AON CORPORATION		6.300	JJ	01/15/2004		0.000	499,798	500,000	100.120	500,600	484,910	14,525	31,500	4,933	0	0	2PE	09/20/2000	7.344
040420-BF-7	ARISTAR (WASHINGTON MUTUAL FIN)		7.250	JD	06/15/2006		0.000	1,031,879	1,000,000	111.154	1,111,540	1,052,160	3,222	72,500	(11,743)	0	0	1PE	03/26/2002	5.838
046003-JT-7	ASSOCIATES CORP NOTES		6.250	MN	11/01/2008		0.000	944,183	1,000,000	111.105	1,111,050	915,710	10,417	62,500	9,223	0	0	1PE	08/22/2000	7.653
053373-AB-2	AVALONBAY COMMUNITIES		6.800	JJ	07/15/2006		0.000	506,894	500,000	109.818	549,090	511,055	15,678	34,000	(2,434)	0	0	2PE	04/02/2002	6.205
054303-AJ-1	AVON PRODUCTS		6.900	MN	11/15/2004		0.000	503,038	500,000	104.479	522,395	512,260	4,408	34,500	(3,285)	0	0	1PE	01/09/2001	6.175
06423A-AB-9	BANK ONE CORPORATION		7.250	FA	08/15/2004		0.000	1,000,270	1,000,000	103.219	1,032,190	1,001,455	27,389	72,500	(409)	0	0	1PE	11/29/2000	7.205
065913-AE-5	BANKBOSTON, NA		6.500	JD	12/19/2007		0.000	1,034,512	1,000,000	111.096	1,110,960	1,047,980	2,167	65,000	(7,585)	0	0	1PE	04/30/2002	5.519
073902-AM-0	BEAR STEARNS CO NOTES		6.625	JJ	01/15/2004		0.000	499,832	500,000	100.136	500,680	475,199	15,274	33,125	4,090	0	0	1PE	05/31/1996	7.492
073902-BR-8	BEAR STEARNS CO NOTES		7.625	JD	12/07/2009		0.000	492,836	500,000	118.007	590,035	489,986	2,542	38,125	914	0	0	1PE	07/27/2000	7.932
081437-AB-1	BEMIS CO NOTES		6.700	JJ	07/01/2005		0.000	506,620	500,000	107.061	535,305	516,090	16,750	33,500	(4,110)	0	0	1PE	08/09/2001	5.766
093662-AA-2	BLOCK FINANCIAL CORP		6.750	MN	11/01/2004		0.000	501,509	500,000	103.250	516,250	505,715	5,625	33,750	(1,706)	0	0	2PE	05/29/2001	6.373
111021-AC-5	BRITISH TELECOM PLC		7.875	JD	12/15/2005		0.000	506,783	500,000	110.201	551,005	515,380	1,750	39,375	(3,125)	0	0	2PE	01/23/2001	7.120
125577-AD-8	CIT GROUP, INC.		7.125	AO	10/15/2004		0.000	1,493,778	1,500,000	104.307	1,564,605	1,471,570	22,563	106,875	7,352	0	0	1PE	10/17/2000	7.675
126410-EA-3	CSX TRANSPORTATION ETC		6.400	MS	03/15/2006		0.000	507,268	500,000	108.626	543,130	513,220	9,422	32,000	(3,008)	0	0	1PE	12/18/2001	5.690
126650-AB-6	CVS CORPORATION		5.500	FA	02/15/2004		0.000	499,083	500,000	100.443	502,215	478,530	10,389	27,500	7,126	0	0	1PE	11/21/2000	7.013
141784-AA-6	CARGILL INC		6.760	MN	02/28/2007		0.000	509,753	500,000	0.000	509,753	516,100	4,319	33,800	(2,720)	0	0	1PE	07/25/2001	6.073
141784-AG-3	CARGILL INC NOTES		6.930	MN	03/05/2007		0.000	1,013,883	1,000,000	0.000	1,013,883	1,023,340	8,855	69,300	(3,817)	0	0	1PE	05/23/2001	6.440
16675H-AF-9	CHEVRON ESOP MTN		8.110	JJ	12/01/2004		0.000	160,271	160,000	102.874	164,598	162,500	6,488	12,976	(274)	0	0	1PE	12/04/1991	7.915
173034-GT-0	CITICORP		7.125	MN	05/15/2006		0.000	511,190	500,000	110.840	554,200	521,350	4,552	35,625	(4,257)	0	0	1PE	07/03/2001	6.098
201615-DS-7	COMMERCIAL CREDIT CO NOTES		6.500	FA	08/01/2004		0.000	498,734	500,000	102.921	514,605	492,685	13,542	32,500	2,051	0	0	1PE	10/25/2000	6.949
205363-AC-8	COMPUTER SCIENCE NOTES		7.500	FA	08/08/2005		0.000	509,806	500,000	108.639	543,195	524,660	14,896	37,500	(5,645)	0	0	1PE	03/22/2001	6.197
205363-AD-6	COMPUTER SCIENCE CORP NOTES		6.750	JD	06/15/2006		0.000	1,001,976	1,000,000	109.665	1,096,650	1,003,665	3,000	67,500	(718)	0	0	1PE	07/17/2001	6.662
22237U-AB-8	COUNTRYWIDE HOME LOAN NOTES		6.850	JD	06/15/2004		0.000	911,440	900,000	102.388	921,492	963,135	2,740	61,650	(24,377)	0	0	1PE	10/30/2001	4.009
22541L-AA-1	CREDIT SUISSE FB USA INC		5.875	FA	08/01/2006		0.000	1,508,712	1,500,000	107.943	1,619,145	1,515,665	36,719	88,125	(3,050)	0	0	1PE	08/21/2001	5.630
237194-AA-3	DARDEN RESTAURANTS, INC.		6.375	FA	02/01/2006		0.000	506,820	500,000	100.125	500,625	512,495	13,281	31,875	(3,000)	0	0	2PE	01/22/2002	5.672
25786T-BH-5	DONNELLEY (R.R.) & SONS MTN		6.685	MN	07/06/2005		0.000	506,951	500,000	0.000	506,951	516,785	4,271	33,425	(4,268)	0	0	1PE	08/09/2001	5.715
26483E-AB-6	DUN & BRADSTREET NOTES		6.625	MS	03/15/2006		0.000	499,428	500,000	107.176	535,880	498,835	9,753	33,125	233	0	0	2PE	04/25/2001	6.682
268766-AF-9	EOP OPERATING LP SR NOTES		6.625	FA	02/15/2005		0.000	501,025	500,000	105.062	525,310	503,155	12,514	33,125	(853)	0	0	2PE	05/16/2001	6.433
26882P-AB-8	ERAC USA FINANCE CO NOTES		6.625	FA	02/15/2005		0.000	499,956	500,000	104.658	523,290	499,870	12,514	33,125	36	0	0	2PE	06/27/2001	6.633
26882P-AH-5	ERAC USA FINANCE CO		6.625	MN	05/15/2006		0.000	995,177	1,000,000	108.235	1,082,350	990,780	8,465	66,250	1,811	0	0	2PE	07/05/2001	6.849
27746Q-AB-0	EASTMAN KODAK NOTES		7.250	JD	06/15/2005		0.000	1,011,801	1,000,000	0.000	1,011,801	1,030,680	3,222	72,500	(7,507)	0	0	2PE	07/10/2001	6.389
299808-AA-3	EVEREST REINSURANCE HOLDING		8.500	MS	03/15/2005		0.000	1,023,094	1,000,000	100.000	1,000,000	1,071,255	25,028	85,000	(17,826)	0	0	1PE	03/13/2001	6.481
319279-BP-9	FIRST BANK SYSTEM SUB NOTES		6.875	MS	09/15/2007		0.000	934,902	900,000	113.201	1,018,809	950,751	18,219	61,875	(8,234)	0	0	1PE	01/09/2002	5.700
337358-DD-4	FIRST UNION CORPORATION		6.950	MN	11/01/2004		0.000	498,239	500,000	104.654	523,270	492,575	5,792	34,750	1,972	0	0	1PE	11/21/2000	7.392
38141G-AA-2	GOLDMAN SACHS GROUP INC		6.650	MN	05/15/2009		0.000	509,442	500,000	113.115	565,575	511,795	4,249	33,250	(1,439)	0	0	1PE	04/30/2002	6.231
38141G-AD-6	GOLDMAN SACHS GROUP INC MTN		7.350	AO	10/01/2009		0.000	490,802	500,000	115.000	575,000	486,975	9,188	36,750	1,227	0	0	1PE	08/01/2000	7.752
38142E-BR-8	GOLDMAN SACHS GP NOTES		7.200	MN	11/01/2006		0.000	511,057	500,000	112.321	561,605	519,570	6,000	36,000	(3,456)	0	0	1PE	05/30/2001	6.336
42333H-ME-9	HELLER FINANCIAL		7.125	MS	09/28/2004		0.000	502,253	500,000	0.000	502,253	509,995	9,203	35,625	(2,866)	0	0	1PE	02/20/2001	6.494
436904-AW-6	HOME SAVINGS OF AMERICA SUB NOTES		6.500	FA	08/15/2004		0.000	496,110	500,000	102.501	512,505	477,775	12,278	32,500	5,860	0	0	2PE	07/25/2000	7.802
441812-GD-0	HOUSEHOLD FINANCIAL CO NTS		6.500	MN	11/15/2008		0.000	480,699	500,000	111.475	557,375	468,330	4,153	32,500	3,177	0	0	1PE	08/06/1999	7.459

(continues)

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued 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 Desig- nation	Date Acquired	Effective Rate of Interest
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																				
455144-AH-8	IN TRANS FINANCE AUTH (TAXABLE)		5.750	JJ	07/01/2004		0.000	498,906	500,000	102.115	510,575	482,640	14,375	28,750	2,090	0	0	1PE	11/09/1993	6.201
45974V-YB-8	INTERNATIONAL LEASE FINANCE CORP		5.500	AO	06/07/2004		0.000	1,004,219	1,000,000	0.000	1,004,219	1,024,540	11,611	55,000	(9,376)	0	0	1PE	10/09/2001	4.511
45974V-YE-2	INTERNATIONAL LEASE FIN CORP NOTES		5.700	AO	07/03/2006		0.000	1,514,407	1,500,000	0.000	1,514,407	1,525,860	18,050	85,500	(5,237)	0	0	1PE	10/02/2001	5.286
46625H-AL-4	J P MORGAN CHASE & CO NOTES		5.625	FA	08/15/2006		0.000	1,012,427	1,000,000	107.490	1,074,900	1,021,980	21,250	56,250	(4,320)	0	0	1PE	09/19/2001	5.113
49446Q-AA-9	KIMCO REALTY CORP		7.910	AO	04/26/2005		0.000	223,443	220,000	0.000	223,443	229,951	4,351	17,402	(2,413)	0	0	2PE	02/20/2001	6.654
49446Q-AK-7	KIMCO REALTY CORP		6.730	AO	06/30/2005		0.000	350,394	350,000	0.000	350,394	351,047	5,889	23,555	(242)	0	0	2PE	02/20/2001	6.650
524908-BL-3	LEHMAN BROTHERS HOLDING NOTES		7.375	MN	05/15/2004		0.000	501,129	500,000	102.238	511,190	516,725	4,712	36,875	(2,886)	0	0	1PE	07/24/1997	6.753
524908-BY-5	LEHMAN BROTHERS HOLDING NOTES		6.625	FA	02/05/2006		0.000	507,515	500,000	108.739	543,695	515,065	13,434	33,125	(3,278)	0	0	1PE	08/08/2001	5.852
524908-DD-9	LEHMAN BROTHERS HOLDINGS		6.250	MN	05/15/2006		0.000	1,029,152	1,000,000	108.640	1,086,400	1,052,890	7,986	62,500	(11,310)	0	0	1PE	11/07/2001	4.934
534187-AK-5	LINCOLN NATIONAL CORP NOTES		6.500	MS	03/15/2008		0.000	506,210	500,000	110.159	550,795	508,420	9,569	32,500	(1,257)	0	0	1PE	03/12/2002	6.160
54908X-AE-7	LOYOLA UNIV OF CHICAGO		7.350	JJ	08/24/2004		0.000	504,587	500,000	0.000	504,587	521,955	18,375	36,750	(6,741)	0	0	1PE	04/18/2001	5.888
5526E0-AH-6	MBNA AMERICA BANK NOTES		7.750	MS	09/15/2005		0.000	763,450	750,000	0.000	763,450	782,498	17,115	58,125	(7,209)	0	0	2PE	03/13/2001	6.622
552845-AE-9	MGIC INVESTMENT CORP		7.500	AO	10/15/2005		0.000	509,044	500,000	109.028	545,140	521,540	7,917	37,500	(4,623)	0	0	1PE	02/20/2001	6.415
552845-AF-6	MGIC INVESTMENT CORP SR NOTES		6.000	MS	03/15/2007		0.000	1,012,190	1,000,000	107.494	1,074,940	1,017,875	17,667	60,000	(3,381)	0	0	1PE	04/16/2002	5.580
571900-AP-4	MARRIOTT INTERNATIONAL NOTES		6.875	MN	11/15/2005		0.000	507,028	500,000	107.896	539,480	515,065	4,392	34,375	(3,441)	0	0	2PE	07/24/2001	6.070
574599-AU-0	MASCO CORP NOTES		6.750	MS	03/15/2006		0.000	501,582	500,000	109.012	545,060	503,170	9,938	33,750	(645)	0	0	2PE	05/29/2001	6.594
587342-AF-3	MERCANTILE BANCORP		7.300	JD	06/15/2007		0.000	537,215	515,000	113.803	586,085	546,863	1,671	37,595	(5,638)	0	0	1PE	04/02/2002	5.902
592173-AG-3	METROPOLITAN LIFE INSURANCE CO		7.000	MN	11/01/2005		0.000	1,023,032	1,000,000	108.236	1,082,360	1,047,810	11,667	70,000	(11,604)	0	0	1PE	12/12/2001	5.662
615337-AB-8	THE MONY GROUP, INC.		7.450	JD	12/15/2005		0.000	503,827	500,000	109.350	546,750	508,685	1,656	37,250	(1,766)	0	0	2PE	01/24/2001	7.024
616880-BM-1	J P MORGAN & CO		6.700	MN	11/01/2007		0.000	514,375	500,000	111.256	556,280	519,880	5,583	33,500	(3,254)	0	0	1PE	04/09/2002	5.852
617446-GL-7	MORGAN STANLEY DEAN WITTER		6.100	AO	04/15/2006		0.000	511,511	500,000	108.212	541,060	521,420	6,439	30,500	(4,630)	0	0	1PE	10/17/2001	5.023
617446-HB-8	MORGAN STANLEY DEAN WITTER NOTES		5.800	AO	04/01/2007		0.000	503,790	500,000	108.698	543,490	505,470	7,250	29,000	(1,036)	0	0	1PE	05/07/2002	5.542
635405-AH-6	NATIONAL CITY CORP		7.200	MN	05/15/2005		0.000	512,689	500,000	107.211	536,055	527,850	4,600	36,000	(8,686)	0	0	1PE	03/20/2002	5.260
638671-AA-5	NATIONWIDE MUTUAL INSURANCE		6.500	FA	02/15/2004		0.000	500,549	500,000	100.585	502,925	510,790	12,278	32,500	(4,307)	0	0	1PE	07/10/2001	5.596
669383-DH-1	NORWEST FINANCIAL SR TS		7.200	MN	05/01/2007		0.000	500,000	500,000	113.806	569,030	500,000	6,000	36,000	0	0	0	1PE	08/06/1999	7.200
66938F-JT-2	NORWEST CORP (WELLS FARGO CO)		6.750	JD	06/15/2007		0.000	1,043,371	1,000,000	0.000	1,043,371	1,064,765	3,000	67,500	(11,143)	0	0	1PE	01/15/2002	5.359
693506-AX-5	PPG INDUSTRIES NOTES		6.750	FA	08/15/2004		0.000	1,008,722	1,000,000	103.234	1,032,340	1,034,090	25,500	67,500	(13,409)	0	0	1PE	01/23/2002	5.309
695629-CD-5	PAINE WEBBER GROUP SR NOTES		6.550	AO	04/15/2008		0.000	482,096	500,000	111.658	558,290	471,550	6,914	32,750	3,417	0	0	1PE	08/16/2000	7.542
71907C-AA-6	PHOENIX HOME LIFE MUTUAL		6.950	JD	12/01/2006		0.000	1,531,685	1,500,000	108.001	1,620,015	1,552,625	8,687	104,250	(9,665)	0	0	2PE	01/10/2002	6.150
74406Q-BB-2	PROVIDIAN CORP		6.330	MS	01/25/2006		0.000	511,206	500,000	0.000	511,206	521,810	9,319	31,650	(5,005)	0	0	1PE	10/25/2001	5.174
74433K-CR-6	PRUDENTIAL FUNDING LLC		6.600	MN	05/15/2008		0.000	1,025,465	1,000,000	0.000	1,025,465	1,035,010	8,433	66,000	(4,964)	0	0	1PE	01/09/2002	5.930
759351-AA-7	REINSURANCE GRP OF AMERICA SR NTS		7.250	AO	04/01/2006		0.000	516,819	500,000	108.204	541,020	530,420	9,063	36,250	(6,820)	0	0	2PE	12/12/2001	5.638
75968N-AA-9	RENAISSANCERE HOLDINGS LTD SR NTS		7.000	JJ	07/15/2008		0.000	508,058	500,000	108.746	543,730	510,605	16,139	35,000	(1,479)	0	0	1PE	03/26/2002	6.584
781088-AA-7	(NEWELL) RUBBERMAID INC SR NOTES		6.600	MN	11/15/2006		0.000	501,025	500,000	110.249	551,245	501,810	4,217	33,000	(315)	0	0	2PE	05/16/2001	6.521
79286L-BP-6	ST PAUL COS., INC. NOTES		6.440	MN	08/24/2005		0.000	1,015,550	1,000,000	0.000	1,015,550	1,034,470	8,229	64,400	(8,774)	0	0	1PE	10/09/2001	5.442
824348-AK-2	SHERWIN-WILLIAMS CO.		6.850	FA	02/01/2007		0.000	1,020,349	1,000,000	111.106	1,111,060	1,032,215	28,542	68,500	(5,842)	0	0	1PE	01/17/2002	6.118
8447HB-AE-2	SOUTHTRUST BANK SUB NOTES		6.125	JJ	01/09/2028	01/09/2008	100.000	1,014,269	1,000,000	0.000	1,014,269	1,019,130	29,264	61,250	(3,072)	0	0	1PE	05/22/2002	5.723
86664R-AA-4	SUN CANADA FINANCIAL CO		6.625	JD	12/15/2007		0.000	514,521	500,000	109.960	549,800	520,640	1,472	33,125	(3,180)	0	0	1PE	01/09/2002	5.793
883199-AF-8	TEXTRON FINANCIAL CORP		7.125	JD	12/09/2004		0.000	500,690	500,000	103.000	515,000	502,665	2,177	35,625	(687)	0	0	1PE	11/28/2000	6.971
90269Q-AG-4	UGI UTILITIES INC NOTES		7.135	MN	12/27/2005		0.000	505,747	500,000	0.000	505,747	512,280	4,558	35,675	(2,620)	0	0	1PE	05/16/2001	6.510
90777H-CH-5	UNION OIL CO OF CALIFORNIA MTN		7.700	JJ	04/21/2005		0.000	510,901	500,000	0.000	510,901	531,475	16,042	38,500	(7,787)	0	0	2PE	03/20/2001	5.943
908064-AA-6	UNION PLANTERS BANK SUB NOTES		6.500	MS	03/15/2018	03/15/2008	100.000	512,417	500,000	107.852	539,260	516,425	9,569	32,500	(2,536)	0	0	2PE	05/22/2002	5.826
908584-DJ-1	UNION TANK CAR ETC		7.125	FA	02/01/2007		0.000	520,833	500,000	111.257	556,285	532,740	14,844	35,625	(6,023)	0	0	1PE	12/19/2001	5.634
908587-AD-0	UNION TANK CAR ETC		7.210	JJ	07/02/2006		0.000	513,803	500,000	0.000	513,803	527,205	17,925	36,050	(4,968)	0	0	1PE	02/27/2001	6.006
918204-AL-2	VF CORPORATION		8.100	AO	10/01/2005		0.000	1,102,109	1,100,000	109.816	1,207,976	1,105,324	22,275	89,100	(1,080)	0	0	1PE	09/28/2000	7.981
931142-AT-0	WAL-MART CORP. NOTES		5.875	AO	10/15/2005		0.000	499,623	500,000	106.944	534,720	498,085	6,201	29,375	194	0	0	1PE	10/06/1993	5.920
939322-AG-8	WASHINGTON MUTUAL INC SR NOTES		5.625	JJ	01/15/2007		0.000	497,561	500,000	107.776	538,880	496,340	12,969	28,125	714	0	0	2PE	04/03/2002	5.802

(continues)

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued 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 Desig-nation	Date Acquired	Effective Rate of Interest
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																				
939333-AA-8	WASHINGTON MUTUAL FINANCE SR NOTES		8.250	JD	06/15/2005		0.000	504,568	500,000	109.085	545,425	513,450	1,833	41,250	(2,863)	0	0	1PE	08/09/2000	7.576
94874R-AK-2	WEINGARTEN REALTY INVST		6.620	MS	12/11/2007		0.000	515,327	500,000	0.000	515,327	521,400	9,746	33,100	(3,368)	0	0	1PE	02/26/2002	5.741
94973H-AB-4	WELLPOINT HEALTH NETWORK		6.375	JD	06/15/2006		0.000	1,597,344	1,575,000	109.032	1,717,254	1,615,877	4,463	100,406	(8,251)	0	0	2PE	09/18/2001	5.748
950590-AD-1	WENDY'S INTERNATIONAL NOTES		6.350	JD	12/15/2005		0.000	1,012,555	1,000,000	107.639	1,076,390	1,024,546	2,822	63,500	(5,908)	0	0	2PE	11/28/2001	5.663
	COUNTRY TOTAL - U.S.							66,385,258	65,650,000		69,863,227	67,023,795	1,020,324	4,438,089	(320,981)	0	0			
3999999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								66,385,258	65,650,000		69,863,227	67,023,795	1,020,324	4,438,089	(320,981)	0	0			
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
	DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE																			
268917-FC-0	EQCC HOME EQUITY LOAN TRST 99-1A4F		6.134	MTLY	07/20/2028	01/20/2011	100.000	466,865	459,311	0.000	466,865	472,641	2,348	28,172	(2,681)	0	0	1PE	10/09/2001	5.426
	COUNTRY TOTAL - U.S.							466,865	459,311		466,865	472,641	2,348	28,172	(2,681)	0	0			
4199999 - Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities								466,865	459,311		466,865	472,641	2,348	28,172	(2,681)	0	0			
4599999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)								66,852,123	66,109,311		70,330,092	67,496,437	1,022,672	4,466,262	(323,662)	0	0			
5499999 - Total Bonds - Subtotal - Issuer Obligations								451,940,798	444,559,520		464,914,803	453,835,826	6,173,826	18,344,742	(909,264)	0	0			
5599999 - Total Bonds - Subtotal - Single Class Mortgage-Backed/Asset-Backed Securities								214,713	217,197		214,713	213,668	1,312	15,749	396	0	0			
5699999 - Total Bonds - Subtotal - Defined Multi-Class Residential Mortgage-Backed Securities								571,107	564,401		571,107	574,266	3,001	36,157	(2,565)	0	0			
6099999 - TOTALS								452,726,618	445,341,118		465,700,624	454,623,760	6,178,140	18,396,649	(911,433)	0	0			

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation	Date Acquired
Preferred Stocks - Public Utilities (Unaffiliated)														
	PUBLIC UTILITIES - U.S.													
010392-61-1	ALABAMA POWER 5.83%	20,000.000	25.00	27.400	548,000	27.400	548,000	498,400	7,288	14,576	49,600	0	P2L	03/13/2003
059165-76-1	BALTIMORE GAS & ELECTRIC 6.99%	10,000.000	100.00	111.000	1,110,000	111.000	1,110,000	1,045,000	17,475	69,900	100,000	0	P2U	03/20/2002
059165-77-9	BALTIMORE GAS & ELECTRIC 7.125%	5,000.000	100.00	106.125	530,625	106.125	530,625	502,500	8,906	35,625	16,875	0	P2U	07/26/2000
209111-70-7	CON EDISON $5.00 SER A	7,950.000	100.00	94.400	750,480	94.400	750,480	761,213	0	0	(10,733)	0	P1L	12/09/2003
247109-77-0	DELMARVA POWER & LIGHT 6.75%	5,000.000	100.00	100.625	503,125	100.625	503,125	501,250	8,438	25,313	(5,625)	0	P2U	03/13/2002
264399-64-3	DUKE ENERGY CORP 7.04%	5,416.000	100.00	104.000	563,264	104.000	563,264	573,554	0	38,129	(1,354)	0	P2L	05/07/2002
264399-66-8	DUKE ENERGY CORP 7.00%	11,429.000	100.00	104.125	1,190,045	104.125	1,190,045	1,205,760	0	80,003	(2,857)	0	P2U	05/07/2002
402479-40-6	GULF POWER CO 5.44%	8,500.000	100.00	96.875	823,438	96.875	823,438	813,025	11,560	23,120	10,413	0	P2L	03/14/2003
491674-20-6	KENTUCKY UTILITIES 4.75%	6,892.000	100.00	72.000	496,224	72.000	496,224	521,035	0	16,386	(24,811)	0	P2U	05/15/2003
491674-60-2	KENTUCKY UTILITIES 6.53%	10,000.000	100.00	104.750	1,047,500	104.750	1,047,500	1,040,000	0	48,975	7,500	0	P2L	02/24/2003
605417-83-1	MISSISSIPPI POWER 6.32%	68,760.000	25.00	25.500	1,753,380	25.500	1,753,380	1,765,511	27,160	20,485	(12,131)	0	P2L	10/02/2003
797440-83-1	SAN DIEGO G & E 1.7625% SF	16,150.000	25.00	0.000	430,426	26.625	429,994	458,256	7,116	28,464	(5,785)	0	RP2L	08/12/1998
902691-20-3	UGI UTILITIES 7.75 SF	5,000.000	100.00	0.000	505,966	103.625	518,125	548,125	9,688	38,750	(7,544)	0	RP2U	05/30/1997
976826-87-5	WISCONSIN POWER & LIGHT 6.20%	5,750.000	100.00	104.750	602,313	104.750	602,313	568,675	0	35,650	81,219	0	P2U	05/02/2002
	COUNTRY TOTAL - U.S.				10,854,784	0.000	10,866,511	10,802,304	97,630	475,375	194,767	0		
6199999 - Subtotal - Preferred Stocks - Public Utilities (Unaffiliated)					10,854,784		10,866,511	10,802,304	97,630	475,375	194,767	0		
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
	INDUSTRIAL & MISCELLANEOUS - U.S.													
032511-30-5	ANADARKO PETROLEUM CORP 5.46 B	10,000.000	100.00	98.000	980,000	98.000	980,000	997,500	13,650	40,950	113,750	0	P2L	07/16/1998
037411-40-2	APACHE CORP 5.68% SER B	17,100.000	100.00	101.375	1,733,513	101.375	1,733,513	1,622,500	0	90,028	110,863	0	P2L	03/06/2003
073902-70-2	BEAR STEARNS CO 6.15% SER E	10,000.000	50.00	52.850	528,500	52.850	528,500	500,000	7,688	30,750	73,500	0	P1L	01/08/1999
073902-86-8	BEAR STEARNS 5.49 SER G	10,000.000	50.00	50.000	500,000	50.000	500,000	500,000	6,863	27,450	84,000	0	P1L	06/17/1998
073902-87-6	BEAR STEARNS CO 5.72 SER F	10,000.000	50.00	51.250	512,500	51.250	512,500	500,000	7,150	28,600	87,700	0	P1L	04/29/1998
172967-50-7	CITIGROUP, INC. 6.2130%	10,000.000	50.00	55.000	550,000	55.000	550,000	515,000	0	31,065	55,000	0	P1L	03/10/1999
172967-81-2	CITIGROUP INC 5.864	30,000.000	50.00	53.060	1,591,800	53.060	1,591,800	1,498,750	0	87,960	195,300	0	P1L	02/17/1998
313400-79-8	FHLMC 5.97% VAR RATE	12,000.000	50.00	50.300	603,600	50.300	603,600	600,000	8,955	26,865	(12,000)	0	P1L	11/02/1999
313400-85-5	FHLMC 5.10% SER H	12,000.000	50.00	45.750	549,000	45.750	549,000	584,400	7,650	22,950	(27,000)	0	P1L	09/19/2002
423328-88-9	HELLER FINANCIAL 6.687% SER C	10,000.000	100.00	109.125	1,091,250	109.125	1,091,250	1,040,000	0	66,870	(12,500)	0	P1L	07/30/1999
46625H-84-5	J P MORGAN CHASE & CO 6.625% SER M	20,000.000	50.00	53.000	1,060,000	53.000	1,060,000	1,028,250	16,562	33,125	10,500	0	P1L	08/20/2003
524908-70-4	LEHMAN BROS HOLDING 5.94% SER C	30,000.000	50.00	51.650	1,549,500	51.650	1,549,500	1,449,250	0	59,400	159,500	0	P1L	12/18/2003
524908-88-6	LEHMAN BROS HLDG 5.67%	10,000.000	50.00	51.000	510,000	51.000	510,000	503,750	0	28,350	85,000	0	P1L	07/30/1998
590188-81-9	MERRILL LYNCH & CO 9% SER A	20,000.000	25.00	26.930	538,600	26.930	538,600	567,500	0	45,000	(18,400)	0	P1L	07/24/2002
78442P-20-5	SLM CORP PFD SER A 6.97%	30,000.000	50.00	55.750	1,672,500	55.750	1,672,500	1,510,000	0	104,550	82,800	0	P2L	03/22/2000
	COUNTRY TOTAL - U.S.				13,970,763	0.000	13,970,763	13,416,900	68,517	723,913	988,013	0		
6399999 - Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					13,970,763		13,970,763	13,416,900	68,517	723,913	988,013	0		
6599999 - TOTAL - Preferred Stocks					24,825,547		24,837,274	24,219,204	166,147	1,199,288	1,182,779	0		

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends 8	Dividends 9	10	11	12	13
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
Common Stocks - Public Utilities (Unaffliated)												
	PUBLIC UTILITIES - U.S.											
842587-10-7	SOUTHERN CO	13,000.000	393,250	30.250	393,250	299,050	0	18,005	24,180	0	L	12/03/2001
	COUNTRY TOTAL - U.S.		393,250	0.000	393,250	299,050	0	18,005	24,180	0		
6699999 - Subtotal - Common Stocks - Public Utilities (Unaffliated)			393,250		393,250	299,050	0	18,005	24,180	0		
Common Stocks - Banks, Trust and Insurance Companies (Unaffliated)												
	BANKS, TRUST AND INSURANCE COMPANIES - U											
060505-10-4	BANK OF AMERICA CORP	4,000.000	321,720	80.430	321,720	301,553	0	0	20,167	0	L	12/04/2003
172967-10-1	CITIGROUP INC	9,100.000	441,714	48.540	441,714	299,554	0	8,190	142,160	0	L	03/06/2003
30303#-10-7	FACILITY INSURANCE HOLDING CORP	42,417.000	48,228	1.137	48,228	0	0	0	21,972	0	A	12/15/1997
857477-10-3	STATE STREET CORP	7,000.000	364,560	52.080	364,560	244,013	1,050	3,780	91,560	0	L	05/07/1998
949746-10-1	WELLS FARGO & COMPANY	6,600.000	388,674	58.890	388,674	299,582	0	7,920	89,093	0	L	03/04/2003
	COUNTRY TOTAL - U.S.		1,564,896	0.000	1,564,896	1,144,702	1,050	19,890	364,951	0		
6799999 - Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffliated)			1,564,896		1,564,896	1,144,702	1,050	19,890	364,951	0		
Common Stocks - Industrial and Miscellaneous (Unaffliated)												
	INDUSTRIAL & MISCELLANEOUS - U.S.											
031162-10-0	AMGEN, INC.	7,500.000	463,425	61.790	463,425	108,975	0	0	100,875	0	L	05/06/1998
037411-10-5	APACHE CORP	5,197.000	421,477	81.100	421,477	254,019	0	2,158	139,403	0	L	07/01/2000
037899-10-1	APPLEBEE'S INTERNATIONAL INC	14,950.000	588,133	39.340	588,133	347,942	1,047	897	241,443	0	L	10/29/2002
039581-10-3	ARCHSTONE COMMUNITIES TRUST	12,200.000	341,356	27.980	341,356	307,991	0	20,862	54,168	0	L	01/08/2001
053015-10-3	AUTOMATIC DATA PROCESSING	6,400.000	253,504	39.610	253,504	197,270	896	3,072	2,304	0	L	10/30/2002
053484-10-1	AVALONBAY COMMUNITIES INC	6,800.000	325,040	47.800	325,040	307,598	4,760	19,040	58,888	0	L	01/18/2002
086516-10-1	BEST BUY CO INC	14,300.000	747,032	52.240	747,032	401,220	0	4,290	401,687	0	L	10/28/2002
109641-10-0	BRINKER INTERNATIONAL, INC.	7,600.000	252,016	33.160	252,016	248,832	0	0	6,916	0	L	06/27/2002
133131-10-2	CAMDEN PROPERTY TRUST	9,550.000	423,065	44.300	423,065	288,862	6,064	24,257	107,915	0	L	07/16/1998
14149Y-10-8	CARDINAL HEALTH, INC.	6,850.000	418,946	61.160	418,946	238,322	206	754	13,495	0	L	06/28/2002
20825C-10-4	CONOCOPHILLIPS	4,302.000	282,082	65.570	282,082	194,876	0	7,012	73,908	0	L	09/03/2002
247025-10-9	DELL COMPUTER CORP	13,800.000	468,924	33.980	468,924	409,005	0	0	99,912	0	L	02/15/2002
251591-10-3	DEVELOPERS DIVERSIFIED REALTY CORP	18,900.000	634,473	33.570	634,473	341,510	8,694	30,429	218,862	0	L	09/07/2001
264411-50-5	DUKE REALTY INVESTMENTS INC	12,000.000	372,000	31.000	372,000	247,861	0	16,790	71,770	0	L	08/13/1998
277276-10-1	EASTGROUP PROPERTIES	13,700.000	443,606	32.380	443,606	284,378	0	26,030	94,256	0	L	04/14/1998
291011-10-4	EMERSON ELECTRIC CO	6,600.000	427,350	64.750	427,350	301,240	0	10,412	91,740	0	L	09/04/2002
294741-10-3	EQUITY OFFICE PROPERTIES TRUST	13,500.000	386,775	28.650	386,775	393,260	0	25,422	51,123	0	L	03/20/2001
29476L-10-7	EQUITY RESIDENTIAL PROPERTIES TRST	14,600.000	430,846	29.510	430,846	303,087	6,315	25,258	71,978	0	L	12/10/1998
302182-10-0	EXPRESS SCRIPTS INC	3,000.000	199,290	66.430	199,290	57,856	0	0	55,170	0	L	07/24/2002
313586-10-9	FEDERAL NATIONAL MORTGAGE ASSOC	4,200.000	315,252	75.060	315,252	85,719	0	7,056	45,066	0	L	03/03/1994
338480-10-6	FLAHERTY & CRUMRINE PFD INCOME FD	64,000.000	1,177,600	18.400	1,177,600	1,016,000	8,640	64,416	211,200	0	L	05/20/1998
33848E-10-6	FLAHERTY & CRUMRINE PFD INC OPP FD	206,000.000	2,958,160	14.360	2,958,160	2,513,170	21,733	165,418	442,900	0	L	07/16/1997
343412-10-2	FLUOR CORPORATION	10,750.000	426,130	39.640	426,130	399,519	1,720	6,880	125,130	0	L	05/29/2002
369604-10-3	GENERAL ELECTRIC COMPANY	14,500.000	449,210	30.980	449,210	224,010	2,900	11,020	96,135	0	L	06/20/2002
372460-10-5	GENUINE PARTS CO	10,800.000	358,560	33.200	358,560	301,817	3,186	6,372	56,743	0	L	03/06/2003
411511-30-6	HARBOR INTERNATIONAL FUND - INSTL	27,994.646	1,029,923	36.790	1,029,923	1,028,909	0	28,909	1,014	0	L	12/30/2003
421915-10-9	HEALTH CARE PROPERTY INVEST	9,500.000	482,600	50.800	482,600	257,321	0	26,802	123,488	0	L	12/10/1998
42217K-10-6	HEALTH CARE REIT, INC.	12,300.000	442,800	36.000	442,800	264,407	0	22,102	116,765	0	L	06/19/2001
437076-10-2	HOME DEPOT, INC.	12,225.000	433,865	35.490	433,865	300,680	0	3,179	140,221	0	L	10/28/2002
44106M-10-2	HOSPITALITY PROPERTIES TRUST	11,000.000	454,080	41.280	454,080	351,166	7,920	29,658	68,902	0	L	08/09/2002
45806@-10-9	INSURANCE SERVICES OFFICE INC CL B	32,200.000	2,295,538	71.290	2,295,538	0	0	0	1,247,428	0	A	01/01/1997
46581@-10-8	IVANS, INC.	14,825.000	391,054	26.378	391,054	0	0	181,606	180,835	0	A	10/18/1994
469814-10-7	JACOBS ENGINEERING GROUP INC	12,600.000	604,926	48.010	604,926	401,232	0	0	156,366	0	L	10/28/2002

(continues)

(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

1	2	3	4	5	6	7	Dividends 8	Dividends 9	10	11	12	13
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffliated) (continued)												
478160-10-4	JOHNSON & JOHNSON	7,600.000	392,616	51.660	392,616	175,040	0	7,030	(15,580)	0	L	12/16/1996
494368-10-3	KIMBERLY-CLARK CORP	4,000.000	236,360	59.090	236,360	201,655	1,360	5,280	46,480	0	L	10/28/2002
49446R-10-9	KIMCO REALTY CORP	10,350.000	463,163	44.750	463,163	272,850	5,900	22,356	146,039	0	L	11/04/1998
500255-10-4	KOHLS CORPORATION	6,500.000	292,110	44.940	292,110	34,662	0	0	(71,565)	0	L	05/16/1995
524659-10-9	LEGG MASON VALUE PRIME	38,441.657	2,239,611	58.260	2,239,611	1,774,282	0	0	486,003	0	L	12/11/2003
524908-10-0	LEHMAN BROS HOLDINGS INC	3,850.000	297,297	77.220	297,297	249,189	0	1,848	92,131	0	L	12/20/2000
531172-10-4	LIBERTY PROPERTY TRUST	16,000.000	622,400	38.900	622,400	401,475	9,680	38,480	111,360	0	L	03/18/1998
585055-10-6	MEDTRONIC VASCULAR	7,600.000	369,436	48.610	369,436	109,360	551	2,052	22,876	0	L	03/08/1996
589331-10-7	MERCK & CO	6,700.000	309,540	46.200	309,540	331,544	2,479	9,715	(51,007)	0	L	06/20/2002
594918-10-4	MICROSOFT CORP	16,000.000	437,920	27.370	437,920	178,241	0	3,832	24,320	0	L	01/31/2002
704549-10-4	PEABODY ENERGY CORP	13,500.000	563,085	41.710	563,085	359,240	0	6,075	168,480	0	L	01/18/2002
713448-10-8	PEPSICO INC	7,850.000	365,967	46.620	365,967	300,741	1,256	3,690	65,226	0	L	03/04/2003
717081-10-3	PFIZER INC	18,620.000	657,845	35.330	657,845	410,557	0	10,479	89,959	0	L	04/16/2003
742718-10-9	PROCTER & GAMBLE CO	4,900.000	489,412	99.880	489,412	303,113	0	8,477	68,306	0	L	06/18/2001
743410-10-2	PROLOGIS TRUST	12,500.000	401,125	32.090	401,125	299,568	0	16,713	88,037	0	L	10/15/2002
749255-34-5	BOSTON PARTNERS SM CAP VALUE FD II	110,828.188	2,535,749	22.880	2,535,749	1,997,718	0	22,453	717,132	0	L	12/18/2003
761230-10-1	RESPIRONICS, INC.	9,300.000	420,453	45.210	420,453	299,157	0	0	137,454	0	L	03/27/2002
828806-10-9	SIMON PROPERTY GROUP	13,800.000	639,492	46.340	639,492	366,850	0	33,120	169,326	0	L	01/08/2001
867363-10-3	SUNGARD DATA SYSTEMS	19,900.000	551,429	27.710	551,429	503,049	0	0	107,382	0	L	03/04/2003
87612E-10-6	TARGET CORP	9,350.000	359,040	38.400	359,040	303,888	0	2,431	78,540	0	L	08/06/2002
880196-20-9	TEMPLETON FOREIGN CL A	190,032.639	2,021,947	10.640	2,021,947	1,776,772	0	26,772	245,175	0	L	12/23/2003
921936-20-9	VANGUARD PRIMECAP ADMIRAL SHARES	38,970.258	2,143,754	55.010	2,143,754	2,089,555	0	6,673	372,310	0	L	12/16/2003
92220P-10-5	VARIAN MEDICAL SYSTEMS, INC.	6,250.000	431,875	69.100	431,875	351,883	0	0	79,993	0	L	09/04/2003
922908-64-5	VANGUARD MID-CAP INDEX ADMIRAL SHR	69,324.573	4,128,278	59.550	4,128,278	3,200,000	41,248	0	928,278	0	L	01/13/2003
922908-71-0	VANGUARD 500 INDEX ADMIRAL SHRS	147,279.682	15,122,678	102.680	15,122,678	11,384,388	71,872	157,308	3,415,275	0	L	10/01/2003
931142-10-3	WAL-MART STORES, INC.	7,300.000	387,265	53.050	387,265	401,468	657	2,519	18,542	0	L	02/07/2000
939322-10-3	WASHINGTON MUTUAL INC	11,800.000	473,416	40.120	473,416	360,105	0	16,520	65,962	0	L	12/04/2001
948741-10-3	WEINGARTEN REALTY INVESTORS	14,625.000	648,619	44.350	648,619	403,115	0	34,223	109,541	0	L	06/05/1998
	COUNTRY TOTAL - U.S.		57,700,919	0.000	57,700,919	41,217,517	209,083	1,208,145	12,683,979	0		
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffliated)			57,700,919		57,700,919	41,217,517	209,083	1,208,145	12,683,979	0		
Common Stocks - Parent, Subsidiaries, and Affiliates												
	PARENTS, SUBSIDIARIES AND AFFILIATES - U											
01644@-10-8	ALL AMERICA INSURANCE COMPANY	15,000.000	59,142,488	3,942.833	59,142,488	3,702,000	0	0	5,298,128	0	A	11/14/1986
81415*-10-9	SECURITY CENTRAL CORP	41,500.000	2,841,605	68.472	2,841,605	4,150,000	0	0	34,508	0	A	12/11/2002
	COUNTRY TOTAL - U.S.		61,984,093	0.000	61,984,093	7,852,000	0	0	5,332,635	0		
6999999 - Subtotal - Common Stocks - Parent, Subsidiaries, and Affiliates			61,984,093		61,984,093	7,852,000	0	0	5,332,635	0		
7099999 - TOTAL - Common Stocks			121,643,158		121,643,158	50,513,269	210,133	1,246,040	18,405,745	0		
7199999 - TOTAL - Preferred and Common Stocks			146,468,704		146,480,432	74,732,472	376,280	2,445,328	19,588,525	0		

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments							
	US GOVERNMENT OBLIGATIONS - U.S.						
912827-4V-1	U.S. TREASURY NOTES	01/21/2003	McDonald & Company		216,313	200,000.00	1,785
	COUNTRY TOTAL - U.S.				216,313	200,000.00	1,785
0399999 - Subtotal - Bonds - U.S. Governments					216,313	200,000.00	1,785
Bonds - States, Territories and Possessions							
	STATES, TERRITORIES, POSSESSIONS - U.S.						
	ARKANSAS						
041039-6G-8	AR FEDERAL HWY GTD	07/18/2003	Stephens, Inc.		1,308,484	1,225,000.00	24,874
	STATE TOTAL				1,308,484	1,225,000.00	24,874
	MASSACHUSETTS						
57582N-NX-9	MA RFDG SER B	03/05/2003	Stephens, Inc.		501,100	500,000.00	535
	STATE TOTAL				501,100	500,000.00	535
	NEVADA						
641459-Y9-7	NEVADA ST REF SER A	11/13/2003	Stephens, Inc.		1,068,390	1,000,000.00	18,267
	STATE TOTAL				1,068,390	1,000,000.00	18,267
	WASHINGTON						
93974A-LE-2	WA MOTOR VEHICLE FUEL TAX	01/10/2003	Stephens, Inc.		1,011,780	1,000,000.00	1,556
93974A-NF-7	WA ST RFDG	12/10/2003	SunAmerica Securities		1,086,800	1,000,000.00	22,778
	STATE TOTAL				2,098,580	2,000,000.00	24,333
	COUNTRY TOTAL - U.S.				4,976,554	4,725,000.00	68,009
1799999 - Subtotal - Bonds - States, Territories and Possessions					4,976,554	4,725,000.00	68,009
Bonds - Political Subdivisions of States							
	POLITICAL SUBDIVISIONS - U.S.						
	ALABAMA						
437885-BD-7	HOMEWOOD AL BD OF EDUC	03/20/2003	Stephens, Inc.		1,019,040	1,015,000.00	1,579
	STATE TOTAL				1,019,040	1,015,000.00	1,579
	ARIZONA						
567219-TT-7	MARICOPA CO AZ USD #41 GILBERT	12/03/2003	Kiley, Bloemers		1,155,829	1,085,000.00	21,293
567438-MU-7	MARICOPA CO AZ USD #97 DEER VALLEY	03/05/2003	Dain Rauscher		1,022,560	1,000,000.00	1,889
712838-LG-4	PEORIA AZ PJS-SER A	03/20/2003	Smith Barney Shearson-NYC		1,014,135	1,025,000.00	103
	STATE TOTAL				3,192,524	3,110,000.00	23,285
	ARKANSAS						
082761-HT-7	BENTON AR SD #8	05/15/2003	Stephens, Inc.		1,028,523	1,010,000.00	786
537360-LH-0	LITTLE ROCK AR CAP IMPRT	12/17/2003	Stephens, Inc.		1,048,030	1,000,000.00	667
537360-LM-9	LITTLE ROCK AR CAP IMPRT	12/17/2003	Morgan Keegan		1,008,290	1,000,000.00	667
	STATE TOTAL				3,084,843	3,010,000.00	2,119
	ILLINOIS						
262608-MT-6	DUPAGE & WILL COS IL SD #204	05/28/2003	Smith Barney & Company		1,063,920	1,000,000.00	5,000
263493-GM-4	DUPAGE CO IL CMNTY SD #200 WHEATON	05/15/2003	Robert W. Baird		1,032,770	1,000,000.00	889
263493-HC-5	DUPAGE CO IL USD #200 WHEATON	09/25/2003	Robert W. Baird		1,268,096	1,225,000.00	1,769
	STATE TOTAL				3,364,786	3,225,000.00	7,658
	IOWA						
150519-2F-2	CEDAR RAPIDS IA RFDG	03/12/2003	Stephens, Inc.		500,000	500,000.00	690
250092-TY-9	DES MOINES IA SER A	03/26/2003	Mesirow Capital Markets		503,055	500,000.00	0
952530-WE-9	WEST DES MOINES IA SER A	04/17/2003	Kiley, Bloemers		1,044,420	1,000,000.00	667
952530-WG-4	WEST DES MOINES IA SER A	04/17/2003	Stephens, Inc.		1,023,540	1,000,000.00	667
	STATE TOTAL				3,071,015	3,000,000.00	2,024
	KANSAS						
478718-XD-6	JOHNSON CO KS USD #233	02/11/2003	Kiley, Bloemers		1,002,860	1,000,000.00	1,333
	STATE TOTAL				1,002,860	1,000,000.00	1,333
	KENTUCKY						
458266-AA-1	INTER-MODAL TRANS AUTH KY 2003A	07/18/2003	Morgan Keegan		500,000	500,000.00	0

(continues)

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 - Political Subdivisions of States (continued)							
	STATE TOTAL				500,000	500,000.00	0
	LOUISIANA						
611079-CL-6	MONROE LA SPEC SCH DIST	02/12/2003	Morgan Keegan		1,022,560	1,000,000.00	2,000
788040-LZ-4	ST CHARLES PARISH LA GO RFDG	11/17/2003	Stephens, Inc.		1,031,690	1,000,000.00	2,444
	STATE TOTAL				2,054,250	2,000,000.00	4,444
	MASSACHUSETTS						
575827-3H-1	MA ST RFDG	11/06/2003	Dain Rauscher		744,622	685,000.00	14,551
	STATE TOTAL				744,622	685,000.00	14,551
	MICHIGAN						
247415-FU-1	DELTA CHARTER TWP MI	04/24/2003	Robert W. Baird		507,760	500,000.00	0
291448-CM-8	EMMET CO MI BLDG AUTH	07/11/2003	Fifth 3rd Securities		1,032,662	970,000.00	0
291448-CP-1	EMMET CO MI BLDG AUTH	08/26/2003	Stephens, Inc.		1,226,456	1,160,000.00	4,511
371608-BD-1	GENESEE CO MI WTR SUPPLY	07/24/2003	Hutchinson, Shockey,Erley		524,471	515,000.00	687
371608-BE-9	GENESEE CO MI WTR SUPPLY	07/24/2003	Hutchinson, Shockey,Erley		537,113	535,000.00	713
917661-WZ-9	UTICA MI COMM SCHOOLS SCH BLDG	08/19/2003	Wachovia Securities		742,212	725,000.00	10,171
	STATE TOTAL				4,570,674	4,405,000.00	16,082
	MINNESOTA						
960906-CV-5	WESTONKA MN ISD #277 SER B	05/06/2003	Kiley, Bloemers		880,873	865,000.00	0
963439-WF-7	WHITE BEAR LAKE MN ISD #624 SER C	11/18/2003	Kiley, Bloemers		1,089,640	1,000,000.00	15,278
	STATE TOTAL				1,970,513	1,865,000.00	15,278
	NEVADA						
940858-WK-5	WASHOE CO NV SCH DIST	02/27/2003	Kiley, Bloemers		1,005,780	1,000,000.00	2,000
	STATE TOTAL				1,005,780	1,000,000.00	2,000
	NEW JERSEY						
300569-EY-2	EWING TWP NJ SCH DIST	03/11/2003	Dain Rauscher		998,130	1,000,000.00	2,364
597324-HK-1	MIDDLETOWN TWP NJ BRD ED REF	11/18/2003	Kiley, Bloemers		1,064,020	1,000,000.00	12,986
	STATE TOTAL				2,062,150	2,000,000.00	15,350
	NEW YORK						
890176-EC-0	TONAWANDA NY CITY SCH DIST SER B	08/12/2003	Hutchinson, Shockey,Erley		523,930	500,000.00	3,750
	STATE TOTAL				523,930	500,000.00	3,750
	NORTH CAROLINA						
584002-EV-7	MECKLENBURG CO NC PUB IMPRVT	01/28/2003	Smith Barney Shearson-NYC		1,015,030	1,000,000.00	2,111
	STATE TOTAL				1,015,030	1,000,000.00	2,111
	NORTH DAKOTA						
952717-4N-3	WEST FARGO ND RFDG IMPRVT	02/10/2003	Dougherty, Dawkins,Strand		570,000	570,000.00	703
	STATE TOTAL				570,000	570,000.00	703
	OHIO						
26371G-HR-4	DUBLIN OH CITY SCH DIST CONSTR	07/07/2003	Fifth 3rd Securities		1,081,790	1,000,000.00	2,000
490152-KC-8	KENSTON OH LSD	04/23/2003	Seasongood & Mayer		505,365	500,000.00	278
54930L-AJ-4	LUCAS CNTY OH JUVENILE JUSTICE CTR	12/17/2003	Dain Rauscher		546,020	500,000.00	1,313
889278-HK-6	TOLEDO OH RFDG - CAP IMPT	09/03/2003	Kiley, Bloemers		1,074,070	1,000,000.00	13,809
	STATE TOTAL				3,207,245	3,000,000.00	17,399
	OREGON						
625482-CU-6	MULTNOMAH-CLACKAMAS CTY OR SD #10J	12/04/2003	Kiley, Bloemers		1,055,750	1,000,000.00	7,556
	STATE TOTAL				1,055,750	1,000,000.00	7,556
	PENNSYLVANIA						
093151-EX-2	BLAIRSVILLE-SALTSBURG PA SD	02/19/2003	Kiley, Bloemers		998,750	1,000,000.00	556
519804-FA-1	LAWRENCE CO PA G.O.	02/26/2003	Morgan Stanley/Dean Witte		759,970	760,000.00	813
	STATE TOTAL				1,758,720	1,760,000.00	1,368
	SOUTH CAROLINA						
440668-NA-5	HORRY CO SC SER A	07/22/2003	Stephens, Inc.		1,081,300	1,015,000.00	19,285
	STATE TOTAL				1,081,300	1,015,000.00	19,285
	TENNESSEE						
557412-UX-9	MADISON CO TN PUB IMPR	05/28/2003	Stephens, Inc.		1,057,130	1,000,000.00	3,444

(continues)

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 - Political Subdivisions of States (continued)							
	STATE TOTAL				1,057,130	1,000,000.00	3,444
	TEXAS						
078023-HJ-0	BELL CO TX GO	07/02/2003	Dain Rauscher		551,387	535,000.00	2,616
363334-D5-9	GALENA PARK TX ISD	07/15/2003	Stephens, Inc.		629,791	615,000.00	2,802
447276-MA-1	HUNTSVILLE TX ISD	12/12/2003	Stephens, Inc.		1,065,200	1,000,000.00	1,625
	STATE TOTAL				2,246,378	2,150,000.00	7,042
	UTAH						
239019-UZ-3	DAVIS CO UT BOE	11/19/2003	Hutchinson, Shockey,Erley		1,049,410	1,000,000.00	0
938718-SY-0	WASHINGTON CO UT SD ST GEORGE	03/18/2003	Stephens, Inc.		986,218	990,000.00	1,925
	STATE TOTAL				2,035,628	1,990,000.00	1,925
	WASHINGTON						
498080-LC-2	KITSAP CO WA SD #400 NORTH KITSAP	07/16/2003	Kiley, Bloemers		1,023,650	990,000.00	1,430
93974A-A5-3	WA ST RFDG SER R 2004A	10/15/2003	Kiley, Bloemers		1,077,940	1,000,000.00	0
	STATE TOTAL				2,101,590	1,990,000.00	1,430
	WISCONSIN						
09237R-EU-6	BLACKHAWK WI TECHNICAL COLLEGE	02/20/2003	Dain Rauscher		1,187,028	1,155,000.00	0
489836-GT-7	KENOSHA WI USD #001 SER B	10/21/2003	Kiley, Bloemers		1,079,720	1,000,000.00	3,274
602245-KD-3	MILWAUKEE CO WI CORP PURP	08/14/2003	Hutchinson, Shockey,Erley		1,072,260	1,000,000.00	19,167
68825E-TM-1	OSHKOSH WI CORP PURPOSE	02/12/2003	Dain Rauscher		530,390	520,000.00	1,596
750021-J3-2	RACINE WI GO RFDG	07/16/2003	Robert W. Baird		1,037,870	1,000,000.00	1,667
902098-EA-6	TWO RIVERS WI PUBLIC SCH DIST	07/02/2003	Stephens, Inc.		1,276,493	1,205,000.00	18,067
943363-JC-6	WAUSAU WI SCH DIST	03/11/2003	Paine Webber - New York		674,184	665,000.00	0
	STATE TOTAL				6,857,944	6,545,000.00	43,770
	COUNTRY TOTAL - U.S.				51,153,701	49,335,000.00	215,489
2499999 - Subtotal - Bonds - Political Subdivisions of States					51,153,701	49,335,000.00	215,489
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							
	SPECIAL REVENUE AND ASSESSMENTS - U.S.						
	ALABAMA						
01039W-AJ-1	ALABAMA PUBLIC HSG AUTH A	07/24/2003	UBS Warburg/Paine Webber		1,135,000	1,135,000.00	631
010507-BN-0	AL ST CORRECTIONS FIN AUTH	01/28/2003	Paine Webber - New York		808,202	790,000.00	2,633
010507-BR-1	AL ST CORR INSTN FIN AUTH	10/16/2003	Smith Barney Shearson-NYC		1,240,241	1,150,000.00	3,194
010653-QX-4	AL WATER POLLUTION CONTROL AUTH	01/08/2003	Kiley, Bloemers		1,008,240	1,000,000.00	1,333
090929-FC-9	BIRMINGHAM AL SPL CARE FAC	03/26/2003	Morgan Keegan		1,010,340	1,000,000.00	1,667
439239-GK-4	HOOVER AL BD OF EDUC WTS	10/29/2003	SunAmerica Securities		1,086,670	1,000,000.00	10,833
821532-KZ-0	SHELBY CO AL BD EDUC CAP OUTLAY	12/09/2003	Kiley, Bloemers		1,253,086	1,150,000.00	20,087
821532-LB-2	SHELBY CO AL BD EDUC CAP OUTLAY	03/04/2003	BB&T Capital		1,347,570	1,260,000.00	6,048
	STATE TOTAL				8,889,348	8,485,000.00	46,426
	ARIZONA						
71884A-FU-8	PHOENIX AZ CIVIC IMPT CORP EXCISE	05/20/2003	Mesirow Capital Markets		792,087	760,000.00	1,858
	STATE TOTAL				792,087	760,000.00	1,858
	ARKANSAS						
075388-DX-3	BEAVER WTR DIST AR(BENTON/WASH CO)	04/17/2003	Morgan Keegan		1,059,670	1,000,000.00	1,875
348815-GF-2	FORT SMITH AR WATER & SEWER	03/06/2003	Kiley, Bloemers		1,074,519	1,010,000.00	14,645
480256-BY-1	JONESBORO AR WATER & LIGHT PLANT	01/14/2003	Stephens, Inc.		496,065	500,000.00	0
775080-CK-8	ROGERS AR SALES & USE TAX REF	08/01/2003	VAR		1,034,780	1,000,000.00	944
914115-PA-2	UNIV CENTRAL AR AUX CAP IMPRMT	05/08/2003	Stephens, Inc.		774,501	760,000.00	2,364
914115-PB-0	UNIV CENTRAL AR AUX CAP IMPRMT	05/08/2003	Stephens, Inc.		805,804	795,000.00	2,473
	STATE TOTAL				5,245,339	5,065,000.00	22,302
	COLORADO						
196722-DG-4	CO ST COLL BRD TRUSTEES FAC-SER B	10/23/2003	Stephens, Inc.		756,238	700,000.00	15,847
	STATE TOTAL				756,238	700,000.00	15,847
	GEORGIA						
24047C-CA-4	DEKALB CO GA HOSP AUTH-DEKALB MED	11/20/2003	Wachovia Securities		1,077,650	1,000,000.00	1,125

(continues)

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 and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)							
	STATE TOTAL				1,077,650	1,000,000.00	1,125
	ILLINOIS						
452001-5A-4	IL EDUC FAC ART INSTITUTE CHICAGO	11/04/2003	Smith Barney Shearson-NYC		990,880	1,000,000.00	7,333
452001-7P-9	IL EDUC FAC AUTH-COLUMBIA COLL	10/02/2003	Dain Rauscher		995,255	945,000.00	0
45200P-YP-6	IL HLTH FAC - SINAI HLTH	12/10/2003	SunAmerica Securities		537,675	535,000.00	0
	STATE TOTAL				2,523,810	2,480,000.00	7,333
	INDIANA						
01752N-AT-4	ALLEN CO IN PUB LIBRARY BLDG CORP	12/05/2003	Hutchinson, Shockey,Erley		1,201,769	1,190,000.00	0
199257-AP-1	COLUMBUS IN SBC REPAIR & RENOV	12/10/2003	City Securities		993,727	915,000.00	0
270456-DB-9	EAST ALLEN IN MULTI SBC	05/22/2003	City Securities		631,782	585,000.00	0
270456-DC-7	EAST ALLEN IN MULTI SBC	05/22/2003	City Securities		657,103	615,000.00	0
299560-BV-3	EVANSVILLE-VANDERBURGH CO IN BLDG	09/10/2003	Fifth 3rd Securities		1,889,645	1,750,000.00	0
299578-AJ-3	EVANSVILLE-VANDERBURGH CO IN JAIL	06/25/2003	Fifth 3rd Securities		1,389,201	1,285,000.00	2,570
394899-CJ-5	GREENFIELD IN CENTRAL COMM BLDG	07/24/2003	Mesirow Capital Markets		551,696	525,000.00	0
40721P-CC-0	HAMILTON CO IN REDEVELOPMENT COMM	08/01/2003	City Securities		652,804	610,000.00	0
408395-JM-4	HAMMOND IN SBC SER A	12/10/2003	Wachovia Securities		758,030	705,000.00	15,598
408395-KY-6	HAMMOND IN MSBC SER B	11/07/2003	City Securities		914,180	845,000.00	0
454623-T2-5	IN BOND BANK SPEC PROGRAM SER 2003	12/17/2003	City Securities		567,378	525,000.00	0
454623-T3-3	IN BOND BANK SPEC PROGRAM SER 2003	12/17/2003	City Securities		781,157	720,000.00	0
520354-HE-4	LAWRENCE TWP IN SBC	03/21/2003	City Securities		1,000,000	1,000,000.00	0
569027-GD-1	MARION CO IN CONV & REC FAC LEASE	04/24/2003	City Securities		527,200	500,000.00	0
65956M-DJ-4	NORTH HARRISON IN HSBC	05/02/2003	City Securities		654,292	615,000.00	0
65956M-DK-1	NORTH HARRISON IN HSBC	05/02/2003	City Securities		660,000	625,000.00	0
662472-AQ-2	NORTH SIDE IN HSBC	02/26/2003	City Securities		840,000	840,000.00	2,618
667300-BX-4	NW ALLEN CO IN MIDDLE SBC	02/21/2003	City Securities		739,082	740,000.00	0
715029-DW-1	PERRY TWP IN MULTI SBC	01/10/2003	City Securities		995,110	1,000,000.00	0
836481-AP-6	SOUTH BEND IN BLDG CORP	07/16/2003	City Securities		1,056,235	985,000.00	0
946363-BV-9	WAYNE TWP IN MARION CO SBC	10/03/2003	City Securities		895,504	830,000.00	0
	STATE TOTAL				18,355,895	17,405,000.00	20,786
	IOWA						
462362-JN-5	IOWA CITY IA SWR REV	05/16/2003	Mesirow Capital Markets		1,063,730	1,000,000.00	17,500
95811P-AH-6	WESTERN DUBUQUE CO IA SCH INFRAST	06/24/2003	BB&T Capital		803,769	785,000.00	2,211
	STATE TOTAL				1,867,499	1,785,000.00	19,711
	LOUISIANA						
392254-AX-6	GREATER NEW ORLEANS LA EXPRESSWAY	03/14/2003	Morgan Keegan		642,592	640,000.00	0
825485-RQ-0	SHREVEPORT LA WTR & SWR REF	11/21/2003	Stephens, Inc.		1,223,738	1,170,000.00	0
	STATE TOTAL				1,866,330	1,810,000.00	0
	MASSACHUSETTS						
576004-FB-6	MA ST SPEC OBLIG-FED HWY GRANT NTS	08/13/2003	BB&T Capital		1,064,950	1,000,000.00	4,444
	STATE TOTAL				1,064,950	1,000,000.00	4,444
	MICHIGAN						
071474-BD-1	BATTLE CREEK MI WATER SYSTEM	03/13/2003	Robert W. Baird		1,046,610	1,000,000.00	0
594636-QH-8	MI ST COMPREHENSIVE TRANSN REV	10/30/2003	Kiley, Bloemers		1,347,622	1,280,000.00	16,356
	STATE TOTAL				2,394,232	2,280,000.00	16,356
	MINNESOTA						
79304N-ER-3	ST PAUL MN PORT AUTH-OFF BLDG	10/23/2003	Dougherty, Dawkins,Strand		1,041,970	1,000,000.00	3,111
	STATE TOTAL				1,041,970	1,000,000.00	3,111
	MISSOURI						
46737E-CR-1	JACKSON CO MO PUB BLDG CORP LEASE	10/20/2003	Dain Rauscher		753,523	710,000.00	1,953
485052-QY-3	KANSAS CITY MO MUNC ASST CORP LEAS	05/07/2003	SunAmerica Securities		497,750	500,000.00	573
60636W-DT-9	MO SST HWYS & TRANS COMM SER A	09/19/2003	Stephens, Inc.		1,345,831	1,260,000.00	8,579
	STATE TOTAL				2,597,104	2,470,000.00	11,105
	NEVADA						
914658-2E-8	UNIVERSITY NV COMM COLLEGES SER A	03/25/2003	Dain Rauscher		1,009,940	1,000,000.00	1,667

(continues)

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 and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)							
	STATE TOTAL				1,009,940	1,000,000.00	1,667
	NEW JERSEY						
121653-AM-1	BURLINGTON CO NJ BRIDGE GOVT LOAN	05/29/2003	Dain Rauscher		982,239	925,000.00	5,242
645909-CJ-9	NJ ECON DEV AUTH RECOVERY FD SER A	07/30/2003	Stephens, Inc.		1,031,460	1,000,000.00	2,625
645916-QV-2	NJ ECON DEV SCH FAC CONSTR	12/03/2003	SunAmerica Securities		1,089,670	1,000,000.00	24,028
646135-XH-1	NJ ST TRANS TR FD - SER C	11/18/2003	Mesirow Capital Markets		597,823	550,000.00	10,427
	STATE TOTAL				3,701,192	3,475,000.00	42,322
	NEW MEXICO						
51748T-DV-5	LAS CRUCES NM GROSS RECTS TAX	04/25/2003	Dain Rauscher		512,555	500,000.00	0
	STATE TOTAL				512,555	500,000.00	0
	NEW YORK						
649849-BF-2	NY ST ENVIRONMENTAL FACS SER A	12/05/2003	Stephens, Inc.		1,086,250	1,000,000.00	0
	STATE TOTAL				1,086,250	1,000,000.00	0
	NORTH CAROLINA						
160853-HT-7	CHARLOTTE-MECHLENBURG NC HOSP	03/20/2003	Wachovia Securities		1,263,525	1,275,000.00	4,420
644802-CK-4	NEW HANOVER CO NC COP'S	03/13/2003	BB&T Capital		995,020	1,000,000.00	1,031
65818P-CF-4	NC CAP FACS FIN AGY EDL FAC REV	09/04/2003	BB&T Capital		1,155,600	1,070,000.00	21,400
65820H-NF-6	NC MEDICAL CARE-WAYNE MEM HOSP	09/16/2003	Stephens, Inc.		1,065,610	1,000,000.00	22,167
	STATE TOTAL				4,479,755	4,345,000.00	49,018
	OHIO						
172311-BV-3	CINCINNATI OH WTR SYTEM	07/30/2003	Kiley, Bloemers		1,064,490	1,000,000.00	8,750
186406-CZ-5	CLEVELAND OH STATE UNIV SER A	04/24/2003	NatCity Investments		513,760	500,000.00	0
407796-BE-0	HAMILTON OH GAS SYSTEM	09/24/2003	Stephens, Inc.		1,083,770	1,000,000.00	19,528
598123-AJ-6	MIDVIEW OH LSD	04/17/2003	Fifth 3rd Securities		521,602	515,000.00	912
67756A-SE-3	OH HIGHER EDUC FAC-JOHN CARROLL	08/13/2003	NatCity Investments		511,210	500,000.00	649
677632-FV-8	OH ST UNIV GENERAL RECEIPTS	08/28/2003	Fifth 3rd Securities		1,078,890	1,000,000.00	0
67766W-DN-9	OH ST WTR DEV AUTH	10/30/2003	Dain Rauscher		528,380	500,000.00	10,167
	STATE TOTAL				5,302,102	5,015,000.00	40,006
	PENNSYLVANIA						
414734-BB-8	HARRISBURG PA PKG AUTH	10/16/2003	Mesirow Capital Markets		620,990	595,000.00	859
414734-BC-6	HARRISBURG PA PKG AUTH	10/16/2003	Mesirow Capital Markets		637,180	620,000.00	896
709208-CP-5	PA ST PUB SBA (LEHIGH COLLEGE)	02/27/2003	Wachovia Securities		760,731	765,000.00	853
	STATE TOTAL				2,018,901	1,980,000.00	2,608
	SOUTH CAROLINA						
084193-AV-3	BERKELEY CO SC PCR SC GEN (SCANA)	08/13/2003	BB&T Capital		497,500	500,000.00	745
837108-AH-2	SC ST BUDG&CTL BD-DEPT OF PUB SAFT	01/30/2003	Stephens, Inc.		602,598	570,000.00	2,351
	STATE TOTAL				1,100,098	1,070,000.00	3,096
	TENNESSEE						
880460-UP-3	TN HDA SER A	08/08/2003	Morgan Keegan		1,000,000	1,000,000.00	0
880550-HJ-0	TN ST LOCAL DEV AUTH	01/29/2003	Edward D. Jones & Company		565,000	565,000.00	188
	STATE TOTAL				1,565,000	1,565,000.00	188
	TEXAS						
914729-DR-6	UNIV OF N TEXAS GENERAL TUITION	10/28/2003	VAR		1,444,537	1,345,000.00	18,365
	STATE TOTAL				1,444,537	1,345,000.00	18,365
	VIRGINIA						
012677-BU-3	ALBEMARLE CO VA IDA M JEFF HOSP	08/21/2003	BB&T Capital		1,294,863	1,250,000.00	3,750
355822-CC-9	FREDERICK-WINCHESTER VA SVC AUTH	07/17/2003	BB&T Capital		1,119,843	1,045,000.00	3,788
74175H-CF-1	PRINCE WM CO VA IDA POTOMAC HOSP	12/04/2003	Morgan Keegan		1,087,375	1,045,000.00	2,467
927780-SH-0	VA COLL BLDG AUTH (RANDOLPH-MACON)	02/25/2003	BB&T Capital		1,010,210	1,000,000.00	229
927780-V7-8	VIRGINIA COLL BLDG AUTH (HAMPTON)	04/16/2003	BB&T Capital		504,100	500,000.00	1,556
927780-V8-6	VA COLL BLDG AUTH (HAMPTON)	04/16/2003	Morgan Keegan		540,600	500,000.00	1,944
	STATE TOTAL				5,556,990	5,340,000.00	13,735
	WASHINGTON						
527839-BX-1	LEWIS CO WA PUD #1 COWLITZ FALLS	08/14/2003	Stephens, Inc.		536,130	500,000.00	2,292

(continues)

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 and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)							
812728-JL-8	SEATTLE WA WATER SYSTEM	04/29/2003	Kiley, Bloemers		1,016,870	1,000,000.00	0
873470-BG-2	TACOMA WA CONSV SYS PROJ REF	08/13/2003	Stephens, Inc.		751,671	705,000.00	7,442
873547-FM-0	TACOMA WA WATER REV	08/27/2003	Stephens, Inc.		1,080,380	1,000,000.00	1,111
	STATE TOTAL				3,385,051	3,205,000.00	10,844
	COUNTRY TOTAL - U.S.				79,634,825	76,080,000.00	352,254
3199999 - Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					79,634,825	76,080,000.00	352,254
6099997 - Subtotal - Bonds - Part 3					135,981,392	130,340,000.00	637,536
6099999 - Subtotal - Bonds					135,981,392	130,340,000.00	637,536
Preferred Stocks - Public Utilities (Unaffiliated)							
	PUBLIC UTILITIES - U.S.						
010392-61-1	ALABAMA POWER 5.83%	03/13/2003	McDonald & Company	20,000.000	498,400	25.00	0
209111-70-7	CON EDISON $5.00 SER A	12/09/2003	McDonald & Company	7,950.000	761,213	100.00	0
402479-40-6	GULF POWER CO 5.44%	03/14/2003	Kiley, Bloemers	8,500.000	813,025	100.00	0
491674-20-6	KENTUCKY UTILITIES 4.75%	05/15/2003	McDonald & Company	6,892.000	521,035	100.00	0
491674-60-2	KENTUCKY UTILITIES 6.53%	02/24/2003	Robert W. Baird - Pref	10,000.000	1,040,000	100.00	0
605417-83-1	MISSISSIPPI POWER 6.32%	10/02/2003	Mesirow Capital Markets	68,760.000	1,765,511	25.00	0
	COUNTRY TOTAL - U.S.				5,399,184		0
6199999 - Subtotal - Preferred Stocks - Public Utilities (Unaffiliated)					5,399,184		0
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							
	INDUSTRIAL & MISCELLANEOUS - U.S.						
037411-40-2	APACHE CORP 5.68% SER B	03/06/2003	McDonald & Company	5,000.000	515,500	100.00	0
46625H-84-5	J P MORGAN CHASE & CO 6.625% SER M	08/20/2003	McDonald & Company	10,000.000	539,500	50.00	0
524908-70-4	LEHMAN BROS HOLDING 5.94% SER C	12/18/2003	Mesirow Capital Markets	10,000.000	515,000	50.00	0
	COUNTRY TOTAL - U.S.				1,570,000		0
6399999 - Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					1,570,000		0
6599997 - Subtotal - Preferred Stocks - Part 3					6,969,184		0
6599999 - Subtotal - Preferred Stocks					6,969,184		0
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)							
	BANKS, TRUST AND INSURANCE COMPANIES - U						
060505-10-4	BANK OF AMERICA CORP	12/04/2003	Paine Webber-stocks	4,000.000	301,553		0
172967-10-1	CITIGROUP INC	03/06/2003	Paine Webber-stocks	9,100.000	299,554		0
949746-10-1	WELLS FARGO & COMPANY	03/04/2003	Wachovia Securities	6,600.000	299,582		0
	COUNTRY TOTAL - U.S.				900,689		0
6799999 - Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					900,689		0
Common Stocks - Industrial and Miscellaneous (Unaffiliated)							
	INDUSTRIAL & MISCELLANEOUS - U.S.						
037411-10-5	APACHE CORP	04/02/2003	STOCK DIVIDEND/SPLIT	247.500	0		0
372460-10-5	GENUINE PARTS CO	03/06/2003	Paine Webber-stocks	10,800.000	301,817		0
411511-30-6	HARBOR INTERNATIONAL FUND - INSTL	12/30/2003	Harbor Funds	27,994.646	1,028,909		0
524659-10-9	LEGG MASON VALUE PRIME	12/11/2003	Legg Mason	13,716.167	750,000		0
594918-10-4	MICROSOFT CORP	02/14/2003	STOCK DIVIDEND/SPLIT	8,000.000	0		0
713448-10-8	PEPSICO INC	03/04/2003	Wachovia Securities	7,850.000	300,741		0
717081-10-3	PFIZER INC	04/16/2003	EXCHANGE	4,620.000	139,906		0
749255-34-5	BOSTON PARTNERS SM CAP VALUE FD II	12/18/2003	Boston Partners	46,384.663	847,453		0
867363-10-3	SUNGARD DATA SYSTEMS	03/04/2003	Wachovia Securities	5,300.000	100,072		0
880196-20-9	TEMPLETON FOREIGN CL A	12/23/2003	Franklin Templeton	190,032.639	1,776,772		0

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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
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)							
921936-20-9	VANGUARD PRIMECAP ADMIRAL SHARES	12/16/2003	The Vanguard Group	15,958.328	848,895		0
92220P-10-5	VARIAN MEDICAL SYSTEMS, INC.	09/04/2003	Wachovia Securities	6,250.000	351,883		0
922908-64-5	VANGUARD MID-CAP INDEX ADMIRAL SHR	01/13/2003	The Vanguard Group	69,324.573	3,200,000		0
922908-71-0	VANGUARD 500 INDEX ADMIRAL SHRS	10/01/2003	The Vanguard Group	121,215.662	9,592,308		0
	COUNTRY TOTAL - U.S.				19,238,756		0
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					19,238,756		0
7099997 - Subtotal - Common Stocks - Part 3					20,139,445		0
7099998 - Summary Item from Part 5 for Common Stocks					603,163		0
7099999 - Subtotal - Common Stocks					20,742,608		0
7199999 - Subtotal - Preferred and Common Stocks					27,711,792		0
7299999 - TOTALS					163,693,184		637,536

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
Bonds - U.S. Governments															
	US GOVERNMENT OBLIGATIONS - U.S.														
36202B-GY-5	GNMA II, POOL 1115	09/01/2003	VAR		3,112	3,112.00	3,144	3,112	8	0	0	0	0	128	
362099-LV-3	GNMA PROJECT LOAN #66040	12/15/2003	PRINCIPAL RECEIPT		5,194	5,194.00	5,110	5,194	69	0	0	0	0	204	
912827-4B-5	U.S. TREASURY NOTES	03/31/2003	MATURITY		200,000	200,000.00	205,875	200,000	(377)	0	0	0	0	5,500	
912827-J7-8	U.S. TREASURY NOTES	02/15/2003	MATURITY		1,000,000	1,000,000.00	1,031,875	1,000,000	(963)	0	0	0	0	31,250	
	COUNTRY TOTAL - U.S.				1,208,307	1,208,307.00	1,246,003	1,208,307	(1,263)	0	0	0	0	37,081	
0399999 - Subtotal - Bonds - U.S. Governments					1,208,307	1,208,307.00	1,246,003	1,208,307	(1,263)	0	0	0	0	37,081	
Bonds - States, Territories and Possessions															
	STATES, TERRITORIES, POSSESSIONS - U.S.														
	CONNECTICUT														
207726-4T-4	CONNECTICUT REFUNDING G.O. 1993B	03/15/2003	MATURITY		500,000	500,000.00	496,120	500,000	102	0	0	0	0	12,500	
20772E-HG-1	CONNECTICUT UTGO	03/15/2003	MATURITY		500,000	500,000.00	503,545	500,000	(101)	0	0	0	0	13,000	
	STATE TOTAL				1,000,000	1,000,000.00	999,665	1,000,000	1	0	0	0	0	25,500	
	LOUISIANA														
546415-DA-5	ST OF LOUISIANA GO SERIES 1993-A	08/01/2003	MATURITY		500,000	500,000.00	497,995	500,000	143	0	0	0	0	26,250	
	STATE TOTAL				500,000	500,000.00	497,995	500,000	143	0	0	0	0	26,250	
	PENNSYLVANIA														
709144-DC-0	PA ST COP SER A	07/01/2003	CALLED @ 102.0000000		510,000	500,000.00	501,250	500,641	(55)	0	0	9,359	9,359	27,000	
	STATE TOTAL				510,000	500,000.00	501,250	500,641	(55)	0	0	9,359	9,359	27,000	
	COUNTRY TOTAL - U.S.				2,010,000	2,000,000.00	1,998,910	2,000,641	89	0	0	9,359	9,359	78,750	
1799999 - Subtotal - Bonds - States, Territories and Possessions					2,010,000	2,000,000.00	1,998,910	2,000,641	89	0	0	9,359	9,359	78,750	
Bonds - Political Subdivisions of States															
	POLITICAL SUBDIVISIONS - U.S.														
	ILLINOIS														
097552-KH-5	BOLINGBROOK IL RFDG MBIA UTGO	01/01/2003	CALLED @ 102.0000000		86,700	85,000.00	88,664	86,700	0	0	0	0	0	0	
167560-EL-1	CHICAGO IL GREATER METRO WTR DIST	12/01/2003	MATURITY		500,000	500,000.00	487,155	500,000	1,546	0	0	0	0	25,500	
167610-VE-1	CHICAGO IL PARK DISTRICT	01/01/2003	MATURITY		250,000	250,000.00	250,000	250,000	0	0	0	0	0	6,688	
213327-RD-3	COOK CO IL SD #25 ARLINGTON HEIGHT	12/01/2003	CALLED @ 101.0000000		505,000	500,000.00	497,980	499,530	198	0	0	5,470	5,470	30,000	
438020-HL-6	HOMEWOOD IL UTGO	12/01/2003	CALLED @ 101.0000000		505,000	500,000.00	500,000	500,000	0	0	0	5,000	5,000	29,500	
630412-HS-6	NAPERVILLE IL UTGO	12/01/2003	MATURITY		500,000	500,000.00	479,695	500,000	0	0	0	0	0	23,500	
968852-DG-5	WILL CO IL SC #122	11/01/2003	MATURITY		410,000	410,000.00	414,695	410,000	0	0	0	0	0	19,680	
	STATE TOTAL				2,756,700	2,745,000.00	2,718,188	2,746,230	1,744	0	0	10,470	10,470	134,868	
	MINNESOTA														
688443-XR-6	OSSEO, MN, I.S.D. #279	02/01/2003	CALLED @ 100.0000000		500,000	500,000.00	495,000	498,307	44	0	0	1,693	1,693	13,500	
	STATE TOTAL				500,000	500,000.00	495,000	498,307	44	0	0	1,693	1,693	13,500	
	MISSISSIPPI														
188140-AJ-6	CLINTON MS PUB SCH DIST UTGO	04/01/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	12,000	
	STATE TOTAL				500,000	500,000.00	500,000	500,000	0	0	0	0	0	12,000	
	NEVADA														
517840-TD-6	LAS VEGAS NV VALLEY WTR DIST LTGO	03/01/2003	CALLED		505,000	500,000.00	496,040	499,754	81	0	0	5,246	5,246	13,250	
517840-TG-9	LAS VEGAS VALLEY NV WATER DISTRICT	03/01/2003	CALLED		636,300	630,000.00	635,179	631,964	(85)	0	0	4,336	4,336	17,325	
	STATE TOTAL				1,141,300	1,130,000.00	1,131,219	1,131,718	(4)	0	0	9,582	9,582	30,575	
	OHIO														
232237-3A-3	CUYAHOGA CO OH VAR PURPOSE SER A	10/01/2003	MATURITY		250,000	250,000.00	246,943	250,000	274	0	0	0	0	11,875	
232237-Z6-7	CUYAHOGA CO OH VAR PURPOSE SER B	10/01/2003	MATURITY		250,000	250,000.00	246,943	250,000	274	0	0	0	0	11,875	
	STATE TOTAL				500,000	500,000.00	493,885	500,000	548	0	0	0	0	23,750	
	TEXAS														
220112-HS-8	CORPUS CHRISTI TX REFUNDING	03/01/2003	MATURITY		250,000	250,000.00	248,095	250,000	41	0	0	0	0	6,813	
	STATE TOTAL				250,000	250,000.00	248,095	250,000	41	0	0	0	0	6,813	
	WASHINGTON														
495224-TK-3	KING CO WA SCHOOL DISTRICT #411	12/01/2003	CALLED @ 101.0000000		505,000	500,000.00	502,140	500,237	(207)	0	0	4,763	4,763	26,000	

(continues)

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 - Political Subdivisions of States (continued)															
812650-ET-2	SEATTLE WA METRO MUNI LTGO	01/01/2003	CALLED @ 102.0000000		510,000	500,000.00	477,955	497,119	0	0	0	12,881	12,881	12,750	
	STATE TOTAL				1,015,000	1,000,000.00	980,095	997,356	(207)	0	0	17,644	17,644	38,750	
	WISCONSIN														
489818-VH-4	KENOSHA, WI, SER. 1995 A	04/01/2003	CALLED @ 100.0000000		500,000	500,000.00	500,000	500,000	0	0	0	0	0	13,750	
596697-EP-3	MIDDLETON-CROSS PLAINS WI AREA SD	04/01/2003	CALLED @ 100.0000000		500,000	500,000.00	520,160	500,000	(1,172)	0	0	0	0	13,250	
789228-DM-2	ST CROIX CO WI GOVT CENTER 1994A	10/01/2003	CALLED @ 100.0000000		500,000	500,000.00	500,000	500,000	0	0	0	0	0	23,750	
	STATE TOTAL				1,500,000	1,500,000.00	1,520,160	1,500,000	(1,172)	0	0	0	0	50,750	
	COUNTRY TOTAL - U.S.				8,163,000	8,125,000.00	8,086,642	8,123,611	994	0	0	39,389	39,389	311,005	
2499999 - Subtotal - Bonds - Political Subdivisions of States					8,163,000	8,125,000.00	8,086,642	8,123,611	994	0	0	39,389	39,389	311,005	
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions															
	SPECIAL REVENUE AND ASSESSMENTS - U.S.														
	ALABAMA														
010608-RN-9	ALABAMA ST PUB SCHOOL & COLL AUTH	12/01/2003	MATURITY		500,000	500,000.00	495,825	500,000	447	0	0	0	0	23,750	
	STATE TOTAL				500,000	500,000.00	495,825	500,000	447	0	0	0	0	23,750	
	ALASKA														
011832-GR-7	AK HOUSING FIN CORP	06/01/2003	CALLED		80,000	80,000.00	80,000	80,000	0	0	0	0	0	2,280	
011832-GS-5	AK HOUSING FIN CORP	06/01/2003	CALLED		80,000	80,000.00	80,000	80,000	0	0	0	0	0	2,300	
	STATE TOTAL				160,000	160,000.00	160,000	160,000	0	0	0	0	0	4,580	
	ARIZONA														
152395-CS-6	CENTRAL AZ WATER CONS RFDG 1993A	11/01/2003	MATURITY		500,000	500,000.00	497,975	500,000	204	0	0	0	0	26,000	
	STATE TOTAL				500,000	500,000.00	497,975	500,000	204	0	0	0	0	26,000	
	FLORIDA														
342812-TJ-3	FLORIDA DEPT OF NATURAL RESOURCES	07/01/2003	MATURITY		500,000	500,000.00	495,990	500,000	246	0	0	0	0	25,000	
	STATE TOTAL				500,000	500,000.00	495,990	500,000	246	0	0	0	0	25,000	
	ILLINOIS														
153817-BU-4	CENTRAL LAKE CO IL JOINT ACT WATER	05/01/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	12,750	
262665-AJ-1	DUPAGE CO IL MOTOR FUEL TAX	01/01/2003	CALLED @ 100.0000000		500,000	500,000.00	500,000	500,000	0	0	0	0	0	13,625	
592247-ZW-3	METRO PIER & EXP AUTH IL MCCORMICK	06/15/2003	MATURITY		500,000	500,000.00	496,500	500,000	223	0	0	0	0	13,750	
	STATE TOTAL				1,500,000	1,500,000.00	1,496,500	1,500,000	223	0	0	0	0	40,125	
	INDIANA														
28421E-BD-2	ELBERFELD-JH CASTLE SBC IN	01/05/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	11,500	
354843-CN-2	FRANKLIN TWP MARION CO IN SBC	01/01/2003	MATURITY		500,000	500,000.00	496,205	500,000	0	0	0	0	0	13,000	
455141-DS-7	INDIANA TRAN FIN AUTH HWY SER 1993	06/01/2003	MATURITY		500,000	500,000.00	496,085	500,000	205	0	0	0	0	12,875	
455167-TN-6	INDIANA UNIV STUDENT FEES SER J	08/01/2003	MATURITY		1,000,000	1,000,000.00	989,825	1,000,000	716	0	0	0	0	46,500	
455280-RK-5	INDIANAPOLIS IN LOC PUB IMPR BD BK	01/10/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	12,750	
715035-DT-5	PERRY TWP IN MULTI SBC REV 1ST MTG	07/15/2003	CALLED @ 102.0000000		510,000	500,000.00	486,805	498,429	815	0	0	11,571	11,571	24,000	
84476E-BP-2	SW ALLEN CO IN HSBC SER B	07/15/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	22,500	
	STATE TOTAL				4,010,000	4,000,000.00	3,968,920	3,998,429	1,736	0	0	11,571	11,571	143,125	
	IOWA														
46246L-JV-3	IA FIN AUTH SINGLE FAMILY REV	07/01/2003	CALLED		155,000	155,000.00	155,000	155,000	0	0	0	0	0	7,695	
	STATE TOTAL				155,000	155,000.00	155,000	155,000	0	0	0	0	0	7,695	
	KENTUCKY														
491089-BV-9	KENTON CO KY SCH DIST FIN CORP	07/01/2003	CALLED @ 102.0000000		510,000	500,000.00	493,355	499,228	372	0	0	10,772	10,772	25,000	
546587-BY-1	LOUISVILLE-JEFFERSON CO KY SEW REV	05/15/2003	MATURITY		500,000	500,000.00	503,215	500,000	(181)	0	0	0	0	12,500	
	STATE TOTAL				1,010,000	1,000,000.00	996,570	999,228	190	0	0	10,772	10,772	37,500	
	MAINE														
560458-UP-4	MAINE MUNICIPAL BOND BANK RFDG	06/01/2003	CALLED		510,000	500,000.00	491,505	498,643	381	0	0	11,357	11,357	14,583	
	STATE TOTAL				510,000	500,000.00	491,505	498,643	381	0	0	11,357	11,357	14,583	
	MARYLAND														
144879-B@-1	CARROLL CO MD LEASE M98519	07/01/2003	PRINCIPAL RECEIPT		106,505	106,505.00	106,505	106,505	0	0	0	0	0	5,165	
	STATE TOTAL				106,505	106,505.00	106,505	106,505	0	0	0	0	0	5,165	
	MICHIGAN														

(continues)

SCHEDULE D - PART 4

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

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Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)															
251124-BZ-5	DETROIT MI BLDG AUTH PKG & ARENA	07/01/2003	MATURITY		500,000	500,000.00	504,395	500,000	(488)	0	0	0	0	22,500	
339511-CX-3	FLINT MI HOSP BLDG AUTH (HURLEY)	09/04/2003	Wachovia Securities		599,625	615,000.00	613,100	614,455	189	0	0	(14,830)	(14,830)	35,096	
59465E-MJ-9	MI HOSPITAL FINANCE SER T	08/15/2003	MATURITY		500,000	500,000.00	506,525	500,000	(752)	0	0	0	0	27,500	
59469C-WK-5	MI STRATEGIC FD-CLARK RETIREMENT	02/26/2003	Dain Rauscher		500,750	500,000.00	497,120	498,925	68	0	0	1,825	1,825	6,006	
	STATE TOTAL				2,100,375	2,115,000.00	2,121,140	2,113,380	(982)	0	0	(13,005)	(13,005)	91,102	
	MINNESOTA														
60415M-WZ-3	MN HSG FIN AGCY RES HSG A	11/24/2003	CALLED		115,000	115,000.00	114,856	114,955	12	0	0	45	45	6,879	
843375-LZ-7	SOUTHERN MN MUNI PWR AGCY SER A	01/01/2003	MATURITY		500,000	500,000.00	503,370	500,000	0	0	0	0	0	13,750	
843375-QY-5	SOUTHERN MN MUNC PWR AGCY	01/01/2003	CALLED @ 102.0000000		504,900	495,000.00	520,131	504,900	0	0	0	0	0	14,108	
843375-TZ-9	SOUTHERN MN MUNI PWR AGCY SER 1993	01/01/2003	MATURITY		1,000,000	1,000,000.00	992,260	1,000,000	0	0	0	0	0	24,000	
	STATE TOTAL				2,119,900	2,110,000.00	2,130,617	2,119,855	12	0	0	45	45	58,736	
	MISSOURI														
60636M-BF-3	MO ST REGL CONV & SPORTS COMPLEX	08/15/2003	CALLED		1,020,000	1,000,000.00	1,022,230	1,006,580	(1,928)	0	0	13,420	13,420	51,000	
60636M-BG-1	MO ST REGL CONV & SPORTS COMPLEX	08/15/2003	CALLED @ 102.0000000		510,000	500,000.00	525,445	510,000	(2,297)	0	0	0	0	26,000	
60636M-BS-5	MO ST REGL CONV & SPORTS COMPLEX	08/15/2003	CALLED @ 102.0000000		510,000	500,000.00	522,270	510,000	(1,689)	0	0	0	0	26,250	
	STATE TOTAL				2,040,000	2,000,000.00	2,069,945	2,026,580	(5,914)	0	0	13,420	13,420	103,250	
	MONTANA														
61212M-AL-1	MONTANA DEPT OF TRANSPORTATION	07/01/2003	MATURITY		500,000	500,000.00	496,000	500,000	246	0	0	0	0	25,250	
	STATE TOTAL				500,000	500,000.00	496,000	500,000	246	0	0	0	0	25,250	
	NEBRASKA														
639683-K2-6	NEBRASKA PUB PWR DIST SER A	01/01/2003	MATURITY		500,000	500,000.00	498,035	500,000	0	0	0	0	0	12,000	
	STATE TOTAL				500,000	500,000.00	498,035	500,000	0	0	0	0	0	12,000	
	NEVADA														
425208-HX-6	HENDERSON NV LOC IMPR DISTRICT	11/01/2003	CALLED		10,300	10,000.00	9,958	9,973	2	0	0	327	327	111	
641460-A*-1	NEVADA ST LEASE #M00219	11/30/2003	PRINCIPAL RECEIPT		117,345	117,345.00	117,345	117,345	0	0	0	0	0	3,692	
	STATE TOTAL				127,645	127,345.00	127,302	127,317	2	0	0	327	327	3,804	
	NEW JERSEY														
646135-CD-3	NEW JERSEY ST TRANS TRUST FD AUTH	06/15/2003	MATURITY		500,000	500,000.00	484,360	500,000	892	0	0	0	0	11,875	
	STATE TOTAL				500,000	500,000.00	484,360	500,000	892	0	0	0	0	11,875	
	NEW MEXICO														
647429-YZ-6	NM ST UNIV RFDG & IMPR REV BDS	04/01/2003	MATURITY		500,000	500,000.00	496,445	500,000	124	0	0	0	0	12,750	
914692-TW-8	UNIV OF NM BD OF REGENTS	06/01/2003	CALLED @ 102.0000000		510,000	500,000.00	495,650	499,050	187	0	0	10,950	10,950	11,750	
	STATE TOTAL				1,010,000	1,000,000.00	992,095	999,050	312	0	0	10,950	10,950	24,500	
	NEW YORK														
649834-WJ-3	NY ST DORM AUTH COURT FAC	07/24/2003	CALLED		507,500	500,000.00	496,000	498,975	300	0	0	8,525	8,525	17,983	
	STATE TOTAL				507,500	500,000.00	496,000	498,975	300	0	0	8,525	8,525	17,983	
	OHIO														
407288-FQ-7	HAMILTON CO OH SEWER SYS IMPRV	12/01/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	25,500	
677518-C*-1	OH AIR QUALITY DEV-VIRON ENRGY SVS	08/01/2003	PRINCIPAL REDUCTION		85,835	85,835.00	85,835	85,835	0	0	0	0	0	4,077	
677553-5M-7	OHIO BLDG AUTH ADM BLDG FUND PROJ	10/01/2003	MATURITY		500,000	500,000.00	498,010	500,000	182	0	0	0	0	26,500	
677560-4N-1	OH HIGHER ED AUTH (OH NORTHERN UN)	05/05/2003	CALLED		596,700	585,000.00	580,291	584,439	190	0	0	12,261	12,261	14,950	
677560-Y8-1	OH HIGHER ED FAC-JOHN CARROLL UNIV	10/01/2003	MATURITY		250,000	250,000.00	250,000	250,000	0	0	0	0	0	12,750	
677597-PT-7	OH PUB FAC HIGHER ED SER II-1994A	12/01/2003	CALLED @ 101.0000000		505,000	500,000.00	475,495	494,808	2,222	0	0	10,192	10,192	21,250	
677632-FV-8	OH ST UNIV GENERAL RECEIPTS	09/04/2003	Fifth 3rd Securities		489,240	450,000.00	485,501	485,501	0	0	0	3,740	3,740	0	
	STATE TOTAL				2,926,775	2,870,835.00	2,875,131	2,900,582	2,594	0	0	26,193	26,193	105,027	
	OREGON														
68608R-UP-6	OR HSG & COMM SVS DEPT SER J	07/01/2003	CALLED		140,000	140,000.00	140,000	140,000	0	0	0	0	0	5,216	
	STATE TOTAL				140,000	140,000.00	140,000	140,000	0	0	0	0	0	5,216	
	PENNSYLVANIA														
709235-GW-9	PENNSYLVANIA STATE UNIV RFDG REV	03/01/2003	MATURITY		400,000	400,000.00	396,868	400,000	66	0	0	0	0	9,600	
	STATE TOTAL				400,000	400,000.00	396,868	400,000	66	0	0	0	0	9,600	
	SOUTH CAROLINA														
160128-AH-7	CHARLESTON CO SC SOLID WASTE 1994	01/01/2003	MATURITY		500,000	500,000.00	496,695	500,000	0	0	0	0	0	13,750	

(continues)

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 - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)															
628577-HA-9	MYRTLE BEACH SC WATER & SEWER REV	03/17/2003	CALLED		510,000	500,000.00	497,935	499,766	50	0	0	10,234	10,234	13,883	
837147-JC-2	SC PUB SERV (SANTEE COOPER)	07/01/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	26,000	
837147-KG-1	SC PUB SERV (SANTEE COOPER)	01/01/2003	MATURITY		1,000,000	1,000,000.00	968,410	1,000,000	0	0	0	0	0	22,500	
	STATE TOTAL				2,510,000	2,500,000.00	2,463,040	2,499,766	50	0	0	10,234	10,234	76,133	
	SOUTH DAKOTA														
83755G-PL-5	SD HSG DEV AUTH	07/01/2003	CALLED		120,000	120,000.00	120,000	120,000	0	0	0	0	0	4,520	
	STATE TOTAL				120,000	120,000.00	120,000	120,000	0	0	0	0	0	4,520	
	TENNESSEE														
592030-SM-3	METRO GOVT NASHVILLE & DAVID CO TN	05/15/2003	MATURITY		500,000	500,000.00	495,125	500,000	229	0	0	0	0	14,063	
592031-AF-5	METRO GOVT NASH-DAVIDSON TN ENERGY	07/01/2003	MATURITY		500,000	500,000.00	495,220	500,000	430	0	0	0	0	21,875	
821686-A*-3	SHELBY CO TN LEASE (JOHNSON CONTL)	12/01/2003	PRINCIPAL RECEIPT		67,399	67,399.00	67,399	67,399	0	0	0	0	0	2,031	
	STATE TOTAL				1,067,399	1,067,399.00	1,057,744	1,067,399	660	0	0	0	0	37,969	
	TEXAS														
796337-RC-9	SAN ANTONIO TX RIVER AUTH (MBIA)	07/01/2003	MATURITY		370,000	370,000.00	370,000	370,000	0	0	0	0	0	20,720	
89658H-DF-4	TRINITY RIVER AUTH TX REG WSTR SYS	08/01/2003	CALLED @ 100.0000000		500,000	500,000.00	504,125	500,000	(296)	0	0	0	0	27,000	
	STATE TOTAL				870,000	870,000.00	874,125	870,000	(296)	0	0	0	0	47,720	
	UTAH														
744129-DS-3	PROVO UT ENERGY SYSTEM RFDG 1993A	05/15/2003	MATURITY		400,000	400,000.00	396,924	400,000	147	0	0	0	0	10,400	
	STATE TOTAL				400,000	400,000.00	396,924	400,000	147	0	0	0	0	10,400	
	WASHINGTON														
494787-CA-0	KING CO WA PUB HOSP DIST #1	09/01/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	21,500	
812642-YU-4	SEATTLE WA POWER & LIGHT REV RFDG	05/01/2003	MATURITY		500,000	500,000.00	496,125	500,000	166	0	0	0	0	12,250	
812642-ZA-7	SEATTLE WA POWER & LIGHT	11/01/2003	CALLED @ 102.0000000		510,000	500,000.00	493,900	498,254	533	0	0	11,746	11,746	26,000	
939781-HE-3	WA ST HIGHER EDUC FAC SEATTLE UN	12/08/2003	CALLED		535,000	535,000.00	549,178	535,000	(2,035)	0	0	0	0	31,859	
	STATE TOTAL				2,045,000	2,035,000.00	2,039,203	2,033,254	(1,335)	0	0	11,746	11,746	91,609	
	WISCONSIN														
97710N-PF-7	WI HLTH & ED FAC-CARROLL COLLEGE	02/20/2003	Robert W. Baird		520,500	500,000.00	498,395	499,382	30	0	0	21,118	21,118	9,400	
97710N-PH-3	WI HEALTH & ED - CARROLL COLLEGE	02/26/2003	Dain Rauscher		517,250	500,000.00	500,000	500,000	0	0	0	17,250	17,250	10,556	
97710N-VD-5	WI HLTH & EDUC FAC-LAWRENCE UNIV	02/20/2003	Robert W. Baird		523,250	500,000.00	500,000	500,000	0	0	0	23,250	23,250	7,854	
	STATE TOTAL				1,561,000	1,500,000.00	1,498,395	1,499,382	30	0	0	61,618	61,618	27,810	
	U.S.GOVT.-AGENCIES														
312902-XK-0	FHLMC MTN	05/22/2003	CALLED @ 100.0000000		500,000	500,000.00	508,594	500,000	(1,426)	0	0	0	0	20,000	
312908-FC-5	FHLMC 1192-I	12/15/2003	PRINCIPAL RECEIPT		101,847	101,847.00	98,442	101,847	946	0	0	0	0	3,743	
31331L-NW-4	FEDERAL FARM CREDIT BANK	08/15/2003	CALLED @ 100.0000000		500,000	500,000.00	507,045	500,000	(2,854)	0	0	0	0	32,000	
3133M6-VE-5	FHLB MTN	12/18/2003	CALLED @ 100.0000000		500,000	500,000.00	513,500	500,000	(6,259)	0	0	0	0	28,275	
3133MJ-HL-7	FEDERAL HOME LOAN BANK	11/06/2003	CALLED @ 100.0000000		500,000	500,000.00	506,719	500,000	(2,926)	0	0	0	0	25,625	
3133MK-YQ-4	FHLB MTN	01/30/2003	CALLED @ 100.0000000		500,000	500,000.00	503,500	500,000	(286)	0	0	0	0	15,000	
3133MN-LE-9	FEDERAL HOME LOAN BANK	05/14/2003	CALLED @ 100.0000000		500,000	500,000.00	500,000	500,000	0	0	0	0	0	15,375	
3133MN-X6-3	FEDERAL HOME LOAN BANK	06/02/2003	CALLED		500,000	500,000.00	500,000	500,000	0	0	0	0	0	16,026	
313401-S9-3	FHLMC POOL 380063	12/15/2003	PRINCIPAL RECEIPT		2,987	2,987.00	2,983	2,987	2	0	0	0	0	134	
3134A2-KB-3	FHLMC MTN	06/24/2003	CALLED @ 100.0000000		500,000	500,000.00	512,891	500,000	(4,029)	0	0	0	0	15,550	
31364F-QX-2	FNMA MTN	02/04/2003	CALLED @ 100.0000000		500,000	500,000.00	509,903	500,000	(834)	0	0	0	0	15,850	
31364F-V4-0	FANNIE MAE NOTES	07/02/2003	CALLED @ 100.0000000		2,000,000	2,000,000.00	2,069,315	2,000,000	(20,545)	0	0	0	0	123,000	
3136F0-CY-6	FNMA MTN	04/04/2003	CALLED @ 100.0000000		500,000	500,000.00	504,925	500,000	(1,093)	0	0	0	0	15,800	
3136F0-VX-7	FNMA MTN	08/08/2003	CALLED @ 100.0000000		1,000,000	1,000,000.00	1,038,425	1,000,000	(13,526)	0	0	0	0	63,000	
3136F1-H3-7	FNMA MTN	05/22/2003	CALLED @ 100.0000000		500,000	500,000.00	500,000	500,000	0	0	0	0	0	15,050	
	STATE TOTAL				8,604,834	8,604,834.00	8,776,241	8,604,834	(52,830)	0	0	0	0	404,428	
	COUNTRY TOTAL - U.S.				39,001,932	38,781,917.00	38,917,955	38,838,179	(52,619)	0	0	163,753	163,753	1,496,456	
3199999 - Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					39,001,932	38,781,917.00	38,917,955	38,838,179	(52,619)	0	0	163,753	163,753	1,496,456	

SCHEDULE D - PART 4

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

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Bonds - Public Utilities (Unaffiliated)															
	PUBLIC UTILITIES - U.S.														
00103W-AA-3	AEP RESOURCES INC NOTES	12/01/2003	MATURITY		500,000	500,000.00	510,115	500,000	(4,103)	0	0	0	0	32,500	
025537-AA-9	AMERICAN ELECTRIC POWER NOTES	02/18/2003	MDB Capital Group LLC		990,520	1,000,000.00	992,945	995,077	177	0	0	(4,557)	(4,557)	16,333	
67741M-AF-1	OHIO POWER FMB	04/01/2003	MATURITY		500,000	500,000.00	506,590	500,000	(790)	0	0	0	0	16,875	
84250Q-AA-1	SOUTHERN CALIFORNIA WATER CO MTN	10/25/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	33,465	
	COUNTRY TOTAL - U.S.				2,490,520	2,500,000.00	2,509,650	2,495,077	(4,716)	0	0	(4,557)	(4,557)	99,173	
3899999 - Subtotal - Bonds - Public Utilities (Unaffiliated)					2,490,520	2,500,000.00	2,509,650	2,495,077	(4,716)	0	0	(4,557)	(4,557)	99,173	
Bonds - Industrial and Miscellaneous (Unaffiliated)															
	INDUSTRIAL & MISCELLANEOUS - U.S.														
00949T-AC-4	AIRTOUCH COMMUNICATIONS	10/01/2003	MATURITY		500,000	500,000.00	511,560	500,000	0	0	0	0	0	35,000	
032511-AF-4	ANADARKO PETROLEUM NOTES	03/15/2003	MATURITY		500,000	500,000.00	512,185	500,000	(620)	0	0	0	0	16,875	
063901-AA-0	BANC ONE DAYTON SUB NOTES	04/15/2003	MATURITY		500,000	500,000.00	529,770	500,000	(1,172)	0	0	0	0	16,563	
124875-AB-1	CCB FINANCIAL SUB NOTES	12/01/2003	MATURITY		500,000	500,000.00	505,435	500,000	(1,899)	0	0	0	0	33,750	
14912L-N3-1	CATERPILLAR FIN SERV CORP MTN	08/01/2003	MATURITY		500,000	500,000.00	504,700	500,000	(1,079)	0	0	0	0	31,042	
16675H-AF-9	CHEVRON ESOP MTN	01/01/2003	PRINCIPAL REDUCTION		73,333	73,333.00	74,479	73,583	0	0	0	(250)	(250)	2,974	
201615-CV-1	COMMERCIAL CREDIT CORP NOTES	09/01/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	29,500	
22237L-DZ-2	COUNTRYWIDE HOME LOAN NOTES	01/15/2003	MATURITY		500,000	500,000.00	498,425	500,000	32	0	0	0	0	15,700	
25156P-AA-1	DEUTSCHE TELEKOM GLOBAL NOTES	02/18/2003	MDB Capital Group LLC		538,750	500,000.00	516,240	509,203	(467)	0	0	29,547	29,547	7,563	
263504-BF-8	DU PAGE IL AIRPORT AUTH (TAXABLE)	02/01/2003	CALLED @ 102.0000000		510,000	500,000.00	518,500	510,000	(822)	0	0	0	0	17,188	
268917-FC-0	EQCC HOME EQUITY LOAN TRST 99-1A4F	12/20/2003	PRINCIPAL REDUCTION		40,689	40,689.00	41,870	41,369	(227)	0	0	(680)	(680)	2,592	
27746Q-AC-8	EASTMAN KODAK CO NOTES	11/18/2003	MDB Capital Group LLC		523,636	500,000.00	500,725	500,408	(122)	0	0	23,228	23,228	29,240	
37033L-BX-3	GENERAL MILLS NOTES	12/15/2003	MATURITY		500,000	500,000.00	528,230	500,000	(9,682)	0	0	0	0	54,688	
37033L-CC-8	GENERAL MILLS, INC. MTN	11/18/2003	MATURITY		500,000	500,000.00	504,505	500,000	(497)	0	0	0	0	47,470	
37042W-BY-6	GMAC MTN	11/17/2003	MATURITY		500,000	500,000.00	497,930	500,000	342	0	0	0	0	36,935	
38141M-EA-5	GOLDMAN SACHS GROUP NOTES	08/01/2003	MATURITY		1,000,000	1,000,000.00	985,520	1,000,000	3,323	0	0	0	0	66,500	
423328-BN-2	HELLER FINANCIAL INC NOTES	05/15/2003	MATURITY		500,000	500,000.00	505,630	500,000	(913)	0	0	0	0	19,688	
49446R-AA-7	KIMCO REALTY CORP SR NOTES	10/01/2003	MATURITY		500,000	500,000.00	496,055	500,000	1,138	0	0	0	0	32,500	
617446-AN-9	MORGAN STANLEY GROUP INC NOTES	03/04/2003	MATURITY		500,000	500,000.00	511,885	500,000	(297)	0	0	0	0	16,875	
654106-AA-1	NIKE, INC.	12/01/2003	MATURITY		500,000	500,000.00	488,090	500,000	3,766	0	0	0	0	31,875	
69371R-UN-4	PACCAR FINANCIAL CORP NOTES	07/15/2003	MATURITY		500,000	500,000.00	497,065	500,000	660	0	0	0	0	27,250	
69563A-FN-6	PAINE WEBBER GROUP MTN	10/15/2003	MATURITY		500,000	500,000.00	515,970	500,000	(2,537)	0	0	0	0	40,961	
697926-AC-7	PANENERGY CORP NOTES (DUKE)	09/18/2003	MDB Capital Group LLC		747,250	700,000.00	742,700	728,412	(5,945)	0	0	18,838	18,838	46,006	
743917-AC-0	PRUDENTIAL INS NOTES	04/15/2003	MATURITY		500,000	500,000.00	498,815	500,000	157	0	0	0	0	17,188	
787646-RF-7	ST CHARLES CO MO PUB WTR DIST #2	12/01/2003	CALLED @ 102.0000000		510,000	500,000.00	533,730	510,000	(12,433)	0	0	0	0	35,000	
80851Q-BS-2	CHARLES SCHWAB CORP	09/02/2003	MATURITY		500,000	500,000.00	501,405	500,000	(369)	0	0	0	0	34,496	
81240Q-GT-3	SEARS ROEBUCK ACCEPTANCE CORP	11/20/2003	MATURITY		500,000	500,000.00	485,920	500,000	4,236	0	0	0	0	33,256	
833667-AB-4	SOCIETY NATIONAL BANK	06/15/2003	MATURITY		603,000	603,000.00	602,023	603,000	189	0	0	0	0	20,351	
905572-AB-9	UNION CARBIDE DEBENTURES	10/16/2003	MDB Capital Group LLC		1,694,776	2,000,000.00	2,048,760	2,046,110	(770)	0	0	(351,334)	(351,334)	212,425	
92812T-RQ-6	VA ST HSG DEV AUTH (TAXABLE)	09/01/2003	CALLED		500,000	500,000.00	499,300	499,608	55	0	0	392	392	29,792	
963320-AG-1	WHIRLPOOL CORPORATION DEBS	03/01/2003	MATURITY		500,000	500,000.00	515,784	500,000	(1,219)	0	0	0	0	22,500	
98934K-AA-8	ZENECA WILMINGTON, INC. NOTES	06/15/2003	MATURITY		500,000	500,000.00	513,000	500,000	(790)	0	0	0	0	15,750	
	COUNTRY TOTAL - U.S.				17,241,435	17,417,023.00	17,686,206	17,521,694	(27,960)	0	0	(280,258)	(280,258)	1,079,488	
4599999 - Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					17,241,435	17,417,023.00	17,686,206	17,521,694	(27,960)	0	0	(280,258)	(280,258)	1,079,488	
6099997 - Subtotal - Bonds - Part 4					70,115,194	70,032,247.00	70,445,366	70,187,508	(85,475)	0	0	(72,314)	(72,314)	3,101,954	
6099999 - Subtotal - Bonds					70,115,194	70,032,247.00	70,445,366	70,187,508	(85,475)	0	0	(72,314)	(72,314)	3,101,954	
Preferred Stocks - Public Utilities (Unaffiliated)															
	PUBLIC UTILITIES - U.S.														
693304-80-0	PECO ENERGY 7.48%	06/11/2003	CALLED	10,000.000	1,037,400	100.00	1,020,000	1,020,000	13,750	0	0	17,400	17,400		51,990
797440-83-1	SAN DIEGO G & E 1.7625% SF	01/15/2003	CALLED	850.000	21,250	25.00	24,119	22,947	(12)	0	0	(1,697)	(1,697)		375
(continues)															

SCHEDULE D - PART 4

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

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Preferred Stocks - Public Utilities (Unaffiliated) (continued)															
928083-20-3	VIRGINIA POWER CAPITAL 7.375%	02/19/2003	Robert W. Baird - Pref	40,000.000	1,038,000	25.00	1,020,000	1,020,000	(37,200)	0	0	18,000	18,000		18,438
	COUNTRY TOTAL - U.S.				2,096,650		2,064,119	2,062,947	(23,462)	0	0	33,703	33,703		70,802
6199999 - Subtotal - Preferred Stocks - Public Utilities (Unaffiliated)					2,096,650		2,064,119	2,062,947	(23,462)	0	0	33,703	33,703		70,802
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)															
	BANKS, TRUST AND INSURANCE COMPANIES - U														
003714-87-0	ABN AMRO N AMERICA 6.075	12/15/2003	MATURITY	1,000.000	1,000,000	1,000.00	1,038,750	1,038,750	38,750	0	0	(38,750)	(38,750)		60,750
	COUNTRY TOTAL - U.S.				1,000,000		1,038,750	1,038,750	38,750	0	0	(38,750)	(38,750)		60,750
6299999 - Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					1,000,000		1,038,750	1,038,750	38,750	0	0	(38,750)	(38,750)		60,750
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)															
	INDUSTRIAL & MISCELLANEOUS - U.S.														
441815-75-0	HOUSEHOLD INTERNAT'L 7.5% SER 01-A	04/03/2003	CALLED	30,000.000	750,000	25.00	757,500	757,500	21,300	0	0	(7,500)	(7,500)		27,656
441815-79-2	HOUSEHOLD INTERNATIONAL 4.3% SER O	04/07/2003	CALLED	10,000.000	1,000,000	50.00	596,250	596,250	(325,750)	0	0	403,750	403,750		24,844
675022-40-4	OCEAN SPRAY CRANBERRIES 6.25 144A	02/19/2003	Robert W. Baird - Pref	10,000.000	822,500	100.00	1,013,750	1,013,750	233,750	0	0	(191,250)	(191,250)		15,625
	COUNTRY TOTAL - U.S.				2,572,500		2,367,500	2,367,500	(70,700)	0	0	205,000	205,000		68,126
6399999 - Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					2,572,500		2,367,500	2,367,500	(70,700)	0	0	205,000	205,000		68,126
6599997 - Subtotal - Preferred Stocks - Part 4					5,669,150		5,470,369	5,469,197	(55,412)	0	0	199,953	199,953		199,678
6599999 - Subtotal - Preferred Stocks					5,669,150		5,470,369	5,469,197	(55,412)	0	0	199,953	199,953		199,678
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)															
	BANKS, TRUST AND INSURANCE COMPANIES - U														
55262L-10-0	MBNA CORPORATION	03/04/2003	Wachovia Securities	15,000.000	197,237		183,103	183,103	(102,197)	0	0	14,133	14,133		1,050
	COUNTRY TOTAL - U.S.				197,237		183,103	183,103	(102,197)	0	0	14,133	14,133		1,050
6799999 - Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					197,237		183,103	183,103	(102,197)	0	0	14,133	14,133		1,050
Common Stocks - Industrial and Miscellaneous (Unaffiliated)															
	INDUSTRIAL & MISCELLANEOUS - U.S.														
013817-10-1	ALCOA, INC.	03/06/2003	Paine Webber-stocks	8,700.000	167,495		251,543	251,543	53,357	0	0	(84,049)	(84,049)		1,305
037411-10-5	APACHE CORP	04/03/2003	Wachovia Securities	0.500	30		24	24	(3)	0	0	6	6		0
038222-10-5	APPLIED MATERIALS, INC.	03/04/2003	Edward D. Jones & Company	14,000.000	172,770		117,673	117,673	(64,747)	0	0	55,097	55,097		0
039581-10-3	ARCHSTONE COMMUNITIES TRUST	09/04/2003	Morgan Stanley/Dean Witte	3,800.000	99,593		95,932	95,932	6,480	0	0	3,661	3,661		4,874
053015-10-3	AUTOMATIC DATA PROCESSING	03/25/2003	Wachovia Securities	2,000.000	62,338		103,928	103,928	25,428	0	0	(41,590)	(41,590)		480
133131-10-2	CAMDEN PROPERTY TRUST	09/02/2003	Edward D. Jones & Company	3,950.000	149,999		119,658	119,658	(10,692)	0	0	30,341	30,341		7,525
206197-10-5	CONCORD EFS INC	03/25/2003	Wachovia Securities	15,300.000	142,432		250,118	250,118	9,296	0	0	(107,686)	(107,686)		0
251591-10-3	DEVELOPERS DIVERSIFIED REALTY CORP	12/10/2003	Morgan Stanley/Dean Witte	3,350.000	109,173		60,671	60,671	(12,996)	0	0	48,503	48,503		5,394
264411-50-5	DUKE REALTY INVESTMENTS INC	09/02/2003	VAR	5,400.000	156,584		119,035	119,035	(23,566)	0	0	37,549	37,549		5,071
294741-10-3	EQUITY OFFICE PROPERTIES TRUST	04/14/2003	ROC	0.000	1,578		1,578	1,578	0	0	0	0	0		0
302182-10-0	EXPRESS SCRIPTS INC	06/20/2003	Wachovia Securities	2,100.000	140,748		94,191	94,191	(6,693)	0	0	46,557	46,557		0
313586-10-9	FEDERAL NATIONAL MORTGAGE ASSOC.	12/04/2003	Paine Webber-stocks	3,000.000	209,745		180,107	180,107	(12,883)	0	0	29,638	29,638		5,040
362418-10-5	GABLES RESIDENTIAL TRUST	12/03/2003	VAR	14,500.000	480,336		383,578	383,578	22,093	0	0	96,758	96,758		24,382
369604-10-3	GENERAL ELECTRIC COMPANY	03/25/2003	Wachovia Securities	2,800.000	75,367		108,704	108,704	40,524	0	0	(33,337)	(33,337)		1,064
421915-10-9	HEALTH CARE PROPERTY INVEST	02/28/2003	ROC	0.000	4,738		4,738	4,738	0	0	0	0	0		0
42217K-10-6	HEALTH CARE REIT, INC.	02/28/2003	ROC	0.000	6,680		6,680	6,680	0	0	0	0	0		0
44106M-10-2	HOSPITALITY PROPERTIES TRUST	02/28/2003	ROC	0.000	2,022		2,022	2,022	0	0	0	0	0		0
460146-10-3	INTERNATIONAL PAPER CO	03/06/2003	Paine Webber-stocks	8,300.000	280,600		299,753	299,753	9,502	0	0	(19,152)	(19,152)		2,075
471023-20-0	JANUS GROWTH & INCOME FUND	12/09/2003	Janus Funds	44,039.149	1,219,004		1,240,709	1,240,709	212,835	0	0	(21,706)	(21,706)		5,065
471023-30-9	JANUS WORLDWIDE	06/09/2003	Janus Funds	29,790.914	1,018,849		1,086,720	1,086,720	129,538	0	0	(67,871)	(67,871)		0
589331-10-7	MERCK & CO	08/20/2003	ROC	0.000	18,740		18,740	18,740	0	0	0	0	0		0
590188-10-8	MERRILL LYNCH & CO	03/04/2003	Wachovia Securities	8,600.000	288,342		400,495	400,495	74,125	0	0	(112,153)	(112,153)		1,376
71713U-10-2	PHARMACIA CORP	04/16/2003	EXCHANGE	3,300.000	139,906		139,906	139,906	1,966	0	0	0	0		446
(continues)															

SCHEDULE D - PART 4

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

1 CUSIP Identifi-cation	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
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)															
740706-10-6	PRENTISS PROPERTIES FUND	06/10/2003	VAR	15,200.000	456,433		371,299	371,299	(58,557)	0	0	85,133	85,133		10,071
743410-10-2	PROLOGIS TRUST	02/28/2003	ROC	0.000	1,287		1,287	1,287	0	0	0	0	0		0
746932-10-2	PUTNAM INTERNATIONAL EQUITY A	12/23/2003	Edward D. Jones & Company	61,223.978	1,233,479		1,035,410	1,035,410	30,724	0	0	198,070	198,070		21,673
922908-66-0	VANGUARD GROWTH INDEX ADMIRAL SHRS	12/15/2003	The Vanguard Group	16,332.500	388,746		335,032	335,032	9,199	0	0	53,714	53,714		3,476
	COUNTRY TOTAL - U.S.				7,027,012		6,829,528	6,829,528	434,929	0	0	197,484	197,484		99,315
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					7,027,012		6,829,528	6,829,528	434,929	0	0	197,484	197,484		99,315
7099997 - Subtotal - Common Stocks - Part 4					7,224,248		7,012,631	7,012,631	332,732	0	0	211,617	211,617		100,365
7099998 - Summary Item from Part 5 for Common Stocks					652,789		603,163	603,163	0	0	0	49,626	49,626		4,999
7099999 - Subtotal - Common Stocks					7,877,038		7,615,795	7,615,795	332,732	0	0	261,243	261,243		105,365
7199999 - Subtotal - Preferred and Common Stocks					13,546,188		13,086,163	13,084,991	277,320	0	0	461,196	461,196		305,043
7299999 - TOTALS					83,661,382		83,531,530	83,272,499	191,845	0	0	388,882	388,882	3,101,954	305,043

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During 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
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																
	INDUSTRIAL & MISCELLANEOUS - U.S.															
206197-10-5	CONCORD EFS INC	06/10/2003	Wachovia Securities	10/16/2003	Wachovia Securities	21,650.000	299,210	302,212	299,210	0	0	0	3,002	3,002	0	0
471023-20-0	JANUS GROWTH & INCOME FUND	10/01/2003	VAR	12/09/2003	Janus Funds	208.770	5,073	5,779	5,073	0	0	0	706	706	8	0
58405U-10-2	MEDCO HEALTH SOLUTIONS, INC.	08/20/2003	Spin Off - Equity	12/03/2003	Wachovia Securities	808.000	18,740	30,218	18,740	0	0	0	11,478	11,478	0	0
746932-10-2	PUTNAM INTERNATIONAL EQUITY A	12/18/2003	Edward D. Jones & Company	12/23/2003	Edward D. Jones & Company	15,423.500	276,659	310,767	276,659	0	0	0	34,107	34,107	4,986	0
922908-66-0	VANGUARD GROWTH INDEX ADMIRAL SHRS	10/01/2003	The Vanguard Group	12/15/2003	The Vanguard Group	167.580	3,482	3,813	3,482	0	0	0	332	332	5	0
	COUNTRY TOTAL - U.S.					38,257.850	603,163	652,789	603,163	0	0	0	49,626	49,626	4,999	0
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							603,163	652,789	603,163	0	0	0	49,626	49,626	4,999	0
7099998 - Subtotal - Common Stocks							603,163	652,789	603,163	0	0	0	49,626	49,626	4,999	0
7199999 - Subtotal - Preferred and Common Stocks							603,163	652,789	603,163	0	0	0	49,626	49,626	4,999	0
7299999 - TOTALS							603,163	652,789	603,163	0	0	0	49,626	49,626	4,999	0

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	8 Number of Shares	9 % of Outstanding
Common Stocks - U.S. Property and Casualty Insurer								
01644@-10-8	ALL AMERICA INSURANCE COMPANY	20222		No	0	59,142,488	15,000.000	100.000
1199999 - Subtotal - Common Stocks - U.S. Property and Casualty Insurer					0	59,142,488		
Common Stocks - Other Affiliates								
81415*-10-9	SECURITY CENTRAL CORP.	20230		No	0	2,841,605	41,500.000	100.000
1799999 - Subtotal - Common Stocks - Other Affiliates					0	2,841,605		
1899999 - Subtotal - Common Stocks					0	61,984,093		
1999999 - TOTALS					0	61,984,093		

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: $ 0

2. Total amount of intangible assets nonadmitted $ 0

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-tier Company	Name of Company Listed in Section 1 Which Controls Lower-tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	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 (a)	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
Other Short-Term Invested Assets																
N/A--	BANK OF NOVA SCOTIA - CD's	12/31/2003	BANK OF NOVA SCOTIA	0.880	VAR	12/31/2004	3,182,240	0	0	3,182,240	3,182,240	1,763	28,674	0	1	0.880
004940-10-2	ACTIVE ASSETS MONEY TRUST	12/31/2003	MORGAN STANLEY DEAN WITTER	0.540	VAR	12/31/2004	449,266	0	0	449,266	449,266	141	2,912	0	1	0.540
233900-10-9	DAILY PASSPORT CASH TRUST	12/31/2003	EDWARD JONES	0.240	VAR	12/31/2004	523,482	0	0	523,482	523,482	313	1,752	0	1	0.240
300250-20-6	EVERGREEN MM FUND	12/31/2003	EVERGREEN	0.240	VAR	12/31/2004	759,045	0	0	759,045	759,045	50	3,999	0	1	0.240
316175-40-5	FIDELITY DOMESTIC MONEY MKT FUND	12/31/2003	FIDELITY	0.960	VAR	12/31/2004	1,388,755	0	0	1,388,755	1,388,755	1,125	14,999	0	1	0.960
681937-40-5	THE ONE GROUP PRIME MM FUND	12/31/2003	BANK ONE COLUMBUS	0.660	VAR	12/31/2004	12,308,415	0	0	12,308,415	12,308,415	8,637	101,072	0	1	0.660
695636-2*-0	PAINE WEBBER RMA MONEY MKT FUND	12/31/2003	PAINE WEBBER	0.490	VAR	12/31/2004	476,626	0	0	476,626	476,626	236	5,170	0	1	0.490
880901-50-9	BLACKROCK TEMPCASH MM FUND	12/31/2003	PROVIDENT	0.990	VAR	12/31/2004	2,151,973	0	0	2,151,973	2,151,973	1,807	24,244	0	1	0.990
922906-20-1	VANGUARD PRIME MONEY MKT FUND	12/31/2003	VANGUARD	0.770	VAR	12/31/2004	1,351,241	0	0	1,351,241	1,351,241	2,598	7,027	0	1	0.770
7999999 - Subtotal - Other Short-Term Invested Assets							22,591,043	0	0		22,591,043	16,670	189,849	0		
8099999 - TOTALS							22,591,043	0	0		22,591,043	16,670	189,849	0		

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

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Sch. DB, Pt. A, Sn. 1, Financial Options Owned
NONE

Sch. DB, Pt. A, Sn. 2, Financial Options Acquired
NONE

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Sch. DB, Pt. A, Sn. 3, Financial Options Terminated
NONE

Sch. DB, Pt. B, Sn. 1, Written and In-Force
NONE

Page E18

Sch. DB, Pt. B, Sn. 2, Financial Options Written
NONE

Sch. DB, Pt. B, Sn. 3, Financial Options Terminated
NONE

Page E19

Sch. DB, Pt. C, Sn. 1, Collar, Swap and Forwards Open
NONE

Sch. DB, Pt. C, Sn. 2, Collar, Swap and Forwards Opened
NONE

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Sch. DB, Pt. C, Sn. 3, Collar, Swap and Forwards Terminated
NONE

Sch. DB, Pt. D, Sn. 1, Futures and Ins Futures Contracts Open
NONE

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Sch. DB, Pt. D, Sn. 2, Futures Contracts Opened Current Year
NONE

Sch. DB, Pt. D, Sn. 3, Futures Contracts Terminated Current Year
NONE

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Sch. DB, Pt. E, Sn. 1, Counterparty Exposure Derivative Instr.
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	452,726,618	474,734,998	22,008,380
2. Preferred Stocks	24,825,547	24,823,490	(2,057)
3. Totals	477,552,165	499,558,488	22,006,323

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

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository						
Name	Location and Supplemental Information	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
FIRSTAR BANK	VAN WERT, OH	0.000	609	75	4,058,473	
0199998 - Deposits in 4 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories			14,305	110	(10,759,022)	
0199999 - TOTAL - Open Depositories			14,914	185	(6,700,549)	
0399999 - TOTAL Cash on Deposit			14,914	185	(6,700,549)	
0499999 - Cash in Company's Office					525	
0599999 - TOTAL Cash			14,914	185	(6,700,024)	

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

1. January	(12,072,495)	4. April	(12,385,169)	7. July	(10,615,952)	10. October	(7,152,032)
2. February	(8,608,947)	5. May	(10,902,295)	8. August	(6,432,535)	11. November	(10,570,389)
3. March	(14,588,394)	6. June	(17,287,379)	9. September	(11,797,345)	12. December	(6,700,024)

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Schedule E , Part 2 , Cash Equivalents

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
Arizona						
AZ00001	B	U.S. TREASURY NOTES, 7.50% DUE2/15/2005	AZ INSURANCE DEPARTMENT - WORKERS' COMPENSATION	200,000	201,533	213,812
AZ99999 - Arizona				200,000	201,533	213,812
California						
CA00001	B	U.S. TREASURY NOTES, 7.00% DUE 7/15/2006	CA INSURANCE DEPARTMENT - WORKERS' COMPENSATION	300,000	304,336	336,000
CA99999 - California				300,000	304,336	336,000
Florida						
FL00001	B	U.S. TREASURY NOTES, 7.25% DUE 5/15/2004	FL INSURANCE DEPARTMENT - FL POLICYHOLDERS	600,000	601,818	613,686
FL99999 - Florida				600,000	601,818	613,686
Georgia						
GA00001	B	U.S TREASURY NOTES, 6.50% DUE 8/15/2005	GA INSURANCE DEPARTMENT - GA POLICYHOLDERS	150,000	151,529	161,813
GA99999 - Georgia				150,000	151,529	161,813
Massachusetts						
MA00001	B	U.S. TREASURY NOTES, 6.00% DUE 8/15/2004	MA INSURANCE DEPARTMENT - MA WORKERS' COMPENSATION	3,100,000	3,125,719	3,193,961
MA00002	B	U.S. TREASURY NOTES, 7.25% DUE 5/15/2004	MA INSURANCE DEPARTMENT - MA WORKERS' COMPENSATION	2,500,000	2,509,104	2,557,025
MA00003	B	U.S. TREASURY NOTES, 6.50% DUE 8/15/2005	MA INSURANCE DEPARTMENT - MA WORKERS' COMPENSATION	1,500,000	1,515,289	1,618,125
MA00004	B	U.S. TREASURY NOTES, 7.00% DUE 7/15/2006	MA INSURANCE DEPARTMENT - MA WORKERS' COMPENSATION	500,000	505,403	560,000
MA00005	B	U.S. TREASURY NOTES, 6.25% DUE 2/15/2007	MA INSURANCE DEPARTMENT - MA WORKERS' COMPENSATION	325,000	339,272	362,274
MA99999 - Massachusetts				7,925,000	7,994,787	8,291,385
New Mexico						
NM00001	B	U.S. TREASURY NOTES, 7.00% DUE 7/15/2006	NM INSURANCE DEPARTMENT - NM POLICYHOLDERS	350,000	355,059	392,000
NM99999 - New Mexico				350,000	355,059	392,000
North Carolina						
NC00001	B	U.S. TREASURY NOTES, 7.50% DUE 2/15/2005	NC DEPARTMENT OF INSURANCE - NC POLICYHOLDERS	100,000	100,767	106,906
NC00002	B	U.S. TREASURY NOTES, 4.38% DUE 5/15/2007	NC DEPARTMENT OF INSURANCE - NC POLICYHOLDERS	1,000,000	1,043,749	1,059,060
NC99999 - North Carolina				1,100,000	1,144,515	1,165,966
Ohio						
OH00001	B	U.S. TREASURY NOTES, 6.63% DUE 5/15/2007	OH INSURANCE DEPARTMENT - ALL POLICYHOLDERS	600,000	606,568	679,128
OH00002	B	U.S. TREASURY NOTES, 5.63% DUE 5/15/2008	OH INSURANCE DEPARTMENT - ALL POLICYHOLDERS	1,000,000	1,034,388	1,107,810
OH99999 - Ohio				1,600,000	1,640,956	1,786,938
Virginia						
VA00001	B	U.S. TREASURY NOTES, 4.75% DUE 11/15/2008	VA INSURANCE DEPARTMENT - VA POLICYHOLDERS	200,000	213,865	214,126
VA99999 - Virginia				200,000	213,865	214,126
9999997 - Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company				12,425,000	12,608,398	13,175,726
Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company						
9900001	B	U.S. TREASURY NOTES, 5.63% DUE 5/15/2008	BENEFIT OF ALL POLICYHOLDERS -ON DEPOSIT IN OHIO	100,000	103,439	110,781
9999998 - Subtotal - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company				100,000	103,439	110,781

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
9999999 - TOTALS				12,525,000	12,711,837	13,286,507