



HEALTH ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE

QCC INSURANCE COMPANY

NAIC Group Code	0936 (Current Period)	0936 (Prior Period)	NAIC Company Code	93688	Employer's ID Number	23-2184623
Organized under the Laws of	Pennsylvania			State of Domicile or Port of Entry	Pennsylvania	
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident & Health [X]		Property/Casualty []		Dental Service Corporation []	
	Vision Service Corporation []		Other []		Health Maintenance Organization []	
	Hospital, Medical & Dental Service or Indemnity []		Is HMO, Federally Qualified? Yes [] No [X]			
Incorporated	05/13/1981		Commenced Business	12/21/1981		
Statutory Home Office	1901 MARKET STREET (Street and Number)			PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)		
Main Administrative Office	1901 MARKET STREET (Street and Number)			215-241-2400 (Area Code) (Telephone Number)		
	PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)					
Mail Address	1901 MARKET STREET (Street and Number or P.O. Box)			PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)		
Primary Location of Books and Records	1901 MARKET STREET (Street and Number)			215-241-2529 (Area Code) (Telephone Number)		
	PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)					
Internet Website Address	www.ibx.com					
Statutory Statement Contact	Kevin Deal (Name)			215-241-2529 (Area Code) (Telephone Number) (Extension)		
	kevin.deal@ibx.com (E-mail Address)			215-241-0406 (FAX Number)		
Policyowner Relations Contact	1901 MARKET STREET (Street and Number)			215-241-2400 (Area Code) (Telephone Number) (Extension)		
	PHILADELPHIA, PA 19103-1480 (City or Town, State and Zip Code)					

OFFICERS

President	G. Fred DiBona, Jr.	Secretary	Paul Andrew Tufano
Treasurer	John George Foos		

VICE PRESIDENTS

Christopher Desmond Butler, C.M.E.	John Christopher Cashman, SR. V.P.	John Allen Daddis, SR. V.P.
Robert Joseph Fascia, SR. V.P.	Joseph Anthony Frick, SR. V.P.	Michael Anthony Green, SR. V.P.
Daniel Coombs Lyons, M.D., SR. V.P. #	Robert Allan McKeown, SR. V.P.	Richard Joseph Neeson, SR. V.P.
Thomas Francis Pappalardo, SR. V.P.	Rosemary Anne Park, SR. V.P.	Ian Steven Udvarhelyi, M.D., SR. V.P., C.M.O.
John Charles Zamzow, SR. V.P.		

DIRECTORS OR TRUSTEES

Christopher Desmond Butler #	G. Fred DiBona, Jr.	John Allen Daddis
Robert Joseph Fascia	John George Foos	Joseph Anthony Frick
William Frederick Haggett #	Rosemary Anne Park #	

State of Pennsylvania.....

County of Philadelphia.....

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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.

G. Fred DiBona, Jr.
President

Paul Andrew Tufano
Secretary

John George Foos
Treasurer

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

Linda J. Pratt
Senior Administrative Assistant
03/10/07

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
US GOVERNMENT OBLIGATIONS																				
ISSUER OBLIGATIONS																				
3128X0-D5-5	FHLMC		.2 100	FA	02/25/2005			2,499,320	2,500,000	100.1110	2,502,775	2,498,828	18,375	26,250	492	0	0	1	01/31/2003	2.124
31331H-2N-6	FFCB		.7 000	MS	09/01/2015			143,024	125,000	119.4690	149,336	143,380	2,917	0	(356)	0	0	1	09/05/2003	5.325
31331Q-3M-7	FFCB		.1 875	JJ	01/16/2007			1,950,927	2,010,000	97.5000	1,959,750	1,946,919	3,188	0	4,007	0	0	1	11/12/2003	2.232
3133M3-H3-2	FHLB		.5 905	MS	03/27/2008			135,223	125,000	110.1560	137,695	135,977	1,927	3,691	(754)	0	0	1	08/28/2003	3.798
3133MV-HK-2	FHLB		2 500	MS	03/15/2006			4,059,082	4,045,000	100.8130	4,077,886	4,061,933	29,776	55,340	(2,852)	0	0	1	08/12/2003	2.337
3133MY-JM-0	FHLB		2 000	MN	05/20/2005			1,742,411	1,740,000	100.2810	1,744,889	1,742,831	3,963	10,400	(420)	0	0	1	12/22/2003	1.898
3133X2-JX-1	FHLB		.2 250	MTLY	12/15/2005			1,029,586	1,030,000	100.6250	1,036,438	1,029,578	1,481	0	8	0	0	1	12/04/2003	2.292
3133X2-XM-2	FHLB		2 150	MS	09/30/2005			1,900,000	1,900,000	100.1250	1,902,375	1,900,000	113	0	0	0	0	1	12/12/2003	2.150
313401-ES-6	FHLMC		.8 750	MTLY	03/01/2008			81,789	76,816	106.6132	81,896	81,905	1,097	0	(116)	0	0	1	10/24/2003	5.267
313401-EX-5	FHLMC		.8 750	MTLY	05/01/2008			95,892	90,055	107.8101	97,089	96,021	1,287	0	(130)	0	0	1	10/24/2003	5.374
3134A4-RA-4	FHLMC		2 875	MS	09/15/2005			1,261,134	1,245,000	101.8440	1,267,958	1,264,875	10,539	17,897	(3,741)	0	0	1	08/12/2003	2.098
3134A4-TX-2	FHLMC		.1 500	FA	08/15/2005			1,885,489	1,900,000	99.6250	1,892,875	1,882,083	10,767	0	3,406	0	0	1	08/11/2003	1.981
31354C-X6-2	FHLMC		.9 000	MTLY	10/01/2017			120,614	110,348	108.0013	119,178	120,624	1,642	0	(11)	0	0	1	10/27/2003	7.024
31359M-LY-7	FNMA		.6 000	JD	12/21/2011			128,897	125,000	103.4690	129,336	129,023	208	3,750	(126)	0	0	1	09/04/2003	5.511
31359M-OU-0	FNMA		2 000	FA	02/18/2005			499,822	500,000	100.0940	500,470	499,688	3,694	5,000	134	0	0	1	02/06/2003	2.032
31359M-SV-6	FNMA		2 750	FA	08/11/2006			1,498,007	1,500,000	100.0630	1,500,945	1,497,840	16,042	0	167	0	0	1	10/09/2003	2.803
3136F2-X4-5	FNMA		.3 550	MTLY	02/13/2008			157,357	160,000	100.3130	160,501	157,200	1,367	0	157	0	0	1	09/04/2003	4.352
3136F3-JA-5	FNMA		2 625	AO	04/21/2006			199,953	200,000	100.4380	200,876	199,938	1,021	2,625	15	0	0	1	03/26/2003	2.636
31371F-EN-8	FNMA		.6 500	MTLY	12/01/2010			87,389	83,061	106.1150	88,140	87,422	450	0	(33)	0	0	1	10/31/2003	4.665
36203P-EW-9	GNMA		.7 000	MTLY	06/15/2009			73,713	69,008	107.2941	74,041	73,720	403	403	(7)	0	0	1	10/24/2003	4.201
912810-CK-2	U.S. TREASURY NOTES		10 375	MN	11/15/2009			568,355	500,000	107.7190	538,595	592,132	6,698	67,625	(8,977)	0	0	1	03/06/2001	7.458
912827-2M-3	TREASURY INFLATION INDEX		.3 375	MTLY	01/15/2007			5,780,666	5,360,361	108.0964	5,794,357	5,815,032	8,390	0	(34,366)	0	0	1	11/30/2003	0.764
912827-3T-7	TREASURY INFLATION INDEX		.3 625	MTLY	01/15/2008			828,827	772,410	109.8562	848,540	839,506	1,280	29,915	(8,863)	0	0	1	11/30/2003	1.755
912827-5F-5	U.S. TREASURY NOTES		.5 250	JJ	05/15/2004			455,006	450,000	101.5630	457,034	471,984	22,726	15,805	(13,312)	0	0	1	10/31/2002	2.228
912827-5S-7	U.S. TREASURY NOTES		.5 875	MN	11/15/2004			102,398	100,000	104.0000	104,000	108,000	759	5,875	(2,672)	0	0	1	11/14/2001	3.066
912827-6T-4	U.S. TREASURY NOTES		.5 000	FA	02/15/2011			249,203	250,000	107.4060	268,515	248,994	4,721	12,500	91	0	0	1	08/15/2001	5.054
912827-7F-3	U.S. TREASURY NOTES		.3 500	MN	11/15/2006			461,613	450,000	103.3750	465,188	466,383	9,909	7,875	(3,846)	0	0	1	10/04/2002	2.562
912827-7L-0	U.S. TREASURY NOTES		4 875	FA	02/15/2012			450,736	450,000	105.9060	476,577	450,844	8,286	21,938	(72)	0	0	1	06/28/2002	4.850
912828-AA-8	U.S. TREASURY BONDS		.3 625	MS	03/31/2004			150,664	150,000	100.6560	154,031	154,031	4,100	2,719	(2,660)	0	0	1	09/25/2002	1.817
912828-AC-4	U.S. TREASURY NOTES		4 375	MN	05/15/2007			756,338	750,000	105.9060	794,295	758,906	4,237	32,813	(1,718)	0	0	1	06/28/2002	4.104
912828-AF-7	TREASURY INFLATION INDEX		.3 000	MTLY	07/15/2012			666,472	637,997	108.1447	689,960	668,871	875	21,228	(1,946)	0	0	1	11/30/2003	2.422
912828-AG-5	U.S. TREASURY NOTES		2 250	JJ	07/31/2004			4,538,349	4,510,000	100.6880	4,541,029	4,547,737	42,465	0	(9,389)	0	0	1	10/28/2003	1.163
912828-AN-0	U.S. TREASURY NOTES		.3 000	MN	11/15/2007			237,663	235,000	100.8750	237,056	238,305	910	7,050	(642)	0	0	1	12/31/2002	2.690
912828-AW-0	U.S. TREASURY NOTES		.1 625	MS	03/31/2005			70,381	70,000	100.3440	70,241	70,457	289	0	(76)	0	0	1	10/01/2003	1.184
912828-AY-6	U.S. TREASURY NOTES		2 000	MN	05/15/2006			4,481,663	4,500,000	100.0310	4,501,395	4,478,594	11,621	45,000	3,070	0	0	1	08/04/2003	2.177
912828-AZ-3	U.S. TREASURY NOTES		2 625	MN	05/15/2008			101,361	100,000	98.5000	98,500	101,531	339	1,313	(170)	0	0	1	06/03/2003	2.296
912828-BA-7	U.S. TREASURY NOTES		.3 625	MN	05/15/2013			99,460	100,000	96.1250	96,125	99,438	468	1,813	23	0	0	1	07/09/2003	3.694
912828-BD-1	TREASURY INFLATION INDEX		.1 875	JJ	07/15/2013			151,576	156,279	99.1884	155,010	151,475	1,354	814	101	0	0	1	11/30/2003	2.227
912828-BE-9	U.S. TREASURY NOTES		.1 500	JJ	07/31/2005			17,712,669	17,795,000	99.9380	17,783,967	17,691,642	111,702	0	21,028	0	0	1	08/04/2003	1.798
912828-BG-4	U.S. TREASURY NOTES		.3 250	FA	08/15/2008			992,067	1,000,000	100.6250	1,006,250	991,563	12,276	0	505	0	0	1	09/05/2003	3.437
912828-BQ-2	U.S. TREASURY NOTES		.3 375	MN	11/15/2008			6,011,020	6,005,000	100.7810	6,051,899	6,011,150	26,169	0	(131)	0	0	1	12/05/2003	3.353
912828-BR-0	U.S. TREASURY NOTES		4 250	MN	11/15/2013			1,166,728	1,165,000	99.9060	1,163,905	1,166,729	6,393	0	(1)	0	0	1	12/29/2003	4.231
COUNTRY TOTAL - U.S.								65,582,844	65,041,335	XXX	65,917,871	65,673,089	396,224	399,639	(64,183)	0	0	XXX	XXX	XXX
01999999 - Total Bonds - U.S. Government - Issuer Obligations								65,582,844	65,041,335	XXX	65,917,871	65,673,089	396,224	399,639	(64,183)	0	0	XXX	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
31281A-YN-6	FHLMC PL N30717F		.6 500	MTLY	10/01/2030			12,089	11,749	105.5863	12,405	12,094	64	814	(5)	0	0	1	11/05/2002	6.032
31282R-2Z-6	FHLMC PL M80792F		4 500	MTLY	01/01/2010			1,603,754	1,562,392	101.6507	1,588,182	1,601,208	5,859	41,852	2,547	0	0	1	05/08/2003	3.601
31282R-6J-8	FHLMC PL M80873F		4 500	MTLY	12/01/2010			538,282	530,000	101.6507	538,749	538,364	1,988	0	(82)	0	0	1	11/19/2003	3.970
31282R-ZF-4	FHLMC PL M80742F		.6 000	MTLY	04/01/2009			563,668	546,935	102.6514	561,437	563,002	2,735	5,623	666	0	0	1	10/03/2003	4.690
31282U-3N-5	FHLMC PL M90805F		4 500	MTLY	04/01/2008			139,561	136,831	102.5570	140,330	139,653	513	1,026	(92)	0	0	1	10/16/2003	3.405
31282U-4Q-7	FHLMC PL M90831F		4 000	MTLY	08/01/2008			352,801	347,531	101.8153	353,839	353,395	1,158	4,650	(595)	0	0	1	08/01/2003	3.275
31283G-ER-4	FHLMC PL G00144F		10 000	MTLY	03/01/2021			6,575	6,032	111.6479	6,734	6,574	105	0	1	0	0	1	10/27/2003	8.172
31283J-2T-7	FHLMC PL G10786F		.9 000	MTLY	10/01/2006			80,606	78,358	104.1212	81,588	81,713	588	7,246	(866)	0	0	1	08/27/2002	6.667
31283J-J9-3	FHLMC PL G10288F		.6 000	MTLY	09/01/2009			78,460	75,206	104.5225	78,607	78,990	376	4,202	(529)	0	0	1	01/13/2003	4.379

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
31283J-N4-9	FHLMC PL G10411F		.6 000	MTLY	10/01/2010			71,483	67,394	105.0512	70,798	70,679	337	2,723	804	0	0	1	04/15/2003	3.923
31283J-QW-4	FHLMC PL G10469F		.6 000	MTLY	03/01/2011			120,391	116,462	105.0512	122,345	120,538	582	2,443	(148)	0	0	1	08/15/2003	4.819
31283K-K8-0	FHLMC PL G11219F		.6 500	MTLY	11/01/2009			29,759	27,957	106.2411	29,701	29,486	151	929	273	0	0	1	06/03/2003	4.259
3128H5-A7-1	FHLMC PL E97230F		.8 500	MTLY	10/01/2015			461,162	412,375	109.1766	450,217	449,231	2,921	2,921	11,931	0	0	1	11/18/2003	5.812
31290H-M4-5	FHLMC PL 553079F		.9 500	MTLY	06/01/2016			80,774	74,089	108.7057	80,539	80,780	587	0	(6)	0	0	1	12/09/2003	7.437
31290K-2A-6	FHLMC PL 555269F		.8 500	MTLY	03/01/2010			47,950	43,606	105.5391	46,021	47,149	305	2,542	802	0	0	1	03/05/2003	5.208
31295W-PS-1	FHLMC PL A01333F		10.000	MTLY	03/01/2021			3,020	2,770	111.5131	3,089	3,019	23	48	0	0	0	1	10/27/2003	8.172
31335K-AC-0	FHLMC PL E20003F		.7 500	MTLY	11/01/2007			75,747	71,159	106.1489	75,534	75,273	445	906	474	0	0	1	11/01/2003	3.840
31335Q-AT-0	FHLMC PL G90018F		.9 000	MTLY	03/17/2008			68,535	63,301	106.1634	67,203	67,717	475	5,241	817	0	0	1	01/07/2003	4.672
31335Q-AV-5	FHLMC PL G90020F		.6 500	MTLY	06/17/2014			51,677	47,913	106.0931	50,832	51,031	525	1,321	646	0	0	1	06/09/2003	4.559
313401-FJ-5	FHLMC PL 160056F		.9 300	MTLY	09/01/2008			79,148	71,902	108.4864	78,004	78,912	1,334	5,054	236	0	0	1	01/23/2003	4.920
313401-SY-8	FHLMC PL 170152F		10.000	MTLY	01/01/2016			3,612	3,314	111.2608	3,687	3,612	56	28	(1)	0	0	1	10/27/2003	7.797
31340A-YZ-8	FHLMC PL 140728F		.8 500	MTLY	01/01/2009			76,386	71,837	105.5219	75,803	77,494	1,401	6,194	(892)	0	0	1	09/19/2002	5.833
31340R-TE-4	FNMA PL 185049		.7 750	MTLY	12/01/2007			63,754	60,450	105.9508	64,047	64,001	799	789	(247)	0	0	1	09/03/2003	4.656
31340V-MH-5	FHLMC PL 188460F		.9 000	MTLY	11/01/2009			361,737	331,948	109.5081	363,510	363,483	5,116	7,603	(1,746)	0	0	1	08/04/2003	5.429
31341G-BV-8	FHLMC PL 255452F		.8 500	MTLY	02/01/2011			45,621	42,917	105.2249	45,160	46,163	791	2,827	(542)	0	0	1	02/12/2003	5.403
31341L-RU-2	FHLMC PL 259499F		.8 250	MTLY	03/01/2009			148,505	140,035	105.3847	147,575	148,524	963	0	(19)	0	0	1	12/12/2003	5.624
31347M-Z4-3	FHLMC PL 530763F		10.000	MTLY	01/01/2019			10,425	9,564	111.4351	10,658	10,425	160	80	0	0	0	1	10/27/2003	8.052
31357S-VA-7	FHLMC PL E51509F		.6 500	MTLY	09/01/2008			392,370	373,424	106.2411	396,730	392,562	2,023	2,064	(192)	0	0	1	11/19/2003	4.048
313609-M4-8	FNMA PL 024679A		.7 500	MTLY	12/01/2010			115,669	107,870	105.5465	113,853	115,690	674	0	(21)	0	0	1	12/10/2003	5.056
31360A-J3-1	FNMA PL 000282A		.8 500	MTLY	05/01/2011			103,450	92,594	106.8441	98,931	101,853	1,600	6,002	1,597	0	0	1	03/06/2003	5.213
31360G-4K-6	FNMA PL 006226A		11.000	MTLY	12/01/2015			132,853	114,949	113.5896	130,570	132,874	1,054	0	(21)	0	0	1	12/09/2003	7.406
313610-EK-9	FNMA PL 046038A		.8 000	MTLY	05/01/2009			78,172	73,957	102.1651	75,558	78,394	493	1,547	(222)	0	0	1	09/03/2003	5.498
313615-EJ-1	FNMA PL 050537A		.8 000	MTLY	02/01/2007			78,640	74,815	105.2519	78,744	78,929	499	1,036	(289)	0	0	1	10/01/2003	4.407
313615-MZ-6	FNMA PL 050776A		.6 000	MTLY	08/01/2008			112,992	107,985	105.2971	113,705	113,013	540	0	(20)	0	0	1	11/24/2003	3.684
31361C-F5-5	FNMA PL 027188A		.7 250	MTLY	08/01/2007			70,832	67,593	104.9981	70,971	71,099	408	1,277	(268)	0	0	1	09/03/2003	4.313
31362N-NT-9	FNMA PL 066102A		.9 000	MTLY	08/01/2009			66,931	61,120	109.4290	66,883	67,232	458	1,848	(301)	0	0	1	08/15/2003	5.050
31362P-VR-9	FNMA PL 067224A		.8 500	MTLY	08/01/2009			37,222	33,686	108.4673	36,539	36,971	239	1,226	251	0	0	1	07/29/2003	4.722
31365V-7G-4	FNMA PL 139595A		.7 500	MTLY	07/01/2010			360,419	338,297	106.5606	360,491	361,344	2,114	6,452	(925)	0	0	1	09/03/2003	5.096
31366A-DU-1	FNMA PL 142415A		.8 000	MTLY	02/01/2011			212,258	198,393	107.5345	213,341	212,777	1,323	4,020	(520)	0	0	1	09/03/2003	5.589
31370J-YB-5	FNMA PL 233006A		.6 500	MTLY	08/01/2008			24,177	22,636	105.9130	23,975	23,966	738	.211	0	0	0	1	06/13/2003	3.549
31370R-4P-9	FNMA PL 239430A		.6 000	MTLY	12/01/2008			424,954	403,854	105.2971	425,247	426,515	2,019	6,843	(1,561)	0	0	1	08/04/2003	3.576
31371K-V9-9	FNMA PL 254540A		.5 500	MTLY	11/01/2009			190,793	187,319	102.7454	192,462	190,948	859	2,640	(155)	0	0	1	09/08/2003	4.697
31371L-GX-1	FNMA PL 255014A		.4 500	MTLY	10/31/2010			526,597	520,594	101.5882	528,862	526,776	1,952	3,912	(179)	0	0	1	09/24/2003	4.107
31371L-H8-5	FNMA PL 255055A		.4 500	MTLY	12/01/2010			528,397	523,878	101.5882	532,198	528,543	1,965	1,969	(147)	0	0	1	09/24/2003	4.206
31373U-PW-1	FNMA PL 303837A		.7 500	MTLY	04/01/2011			50,359	46,056	106.9455	49,255	49,511	288	2,040	848	0	0	1	05/05/2003	4.849
31373U-Q4-2	FNMA PL 303875A		.8 000	MTLY	09/01/2011			51,752	47,387	107.1975	50,798	51,223	316	1,624	529	0	0	1	07/23/2003	5.434
31374F-5P-0	FNMA PL 313254A		.9 000	MTLY	06/01/2010			54,835	50,608	104.5826	52,927	54,467	380	1,931	368	0	0	1	07/11/2003	5.977
31374G-R5-8	FNMA PL 313808A		.7 500	MTLY	03/01/2014			72,655	68,053	108.6018	73,907	73,157	425	5,245	(427)	0	0	1	10/15/2002	5.976
31374S-3F-6	FNMA PL 323098A		.9 000	MTLY	08/01/2010			32,219	29,631	100.4469	29,763	31,863	222	1,111	356	0	0	1	07/11/2003	5.910
31377H-QB-1	FNMA PL 377650A		.6 500	MTLY	04/01/2009			234,286	222,107	105.9130	235,240	234,878	1,203	3,609	(592)	0	0	1	09/08/2003	4.111
31377L-E4-1	FNMA PL 380055A		.6 520	MTLY	01/01/2008			648,971	590,653	109.9963	649,697	652,949	3,209	6,423	(3,978)	0	0	1	10/24/2003	1.408
31381D-3C-7	FNMA PL 458095A		.8 000	MTLY	08/15/2007			568,357	537,284	104.5479	561,719	571,200	3,582	14,884	(2,843)	0	0	1	08/12/2003	4.406
31381D-YE-9	FNMA PL 458009A		.8 500	MTLY	09/20/2010															

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
362060-BY-3	GNMA PL 417755X		.6 500	MTLY	09/15/2010			56 109	52 750	106 6565	56 261	56 212	286	1 433	(103)	0	0	1	07/08/2003	4 539
362076-A2-7	GNMA PL 045025X		.9 000	MTLY	01/15/2010			84 522	76 860	110 3297	84 800	84 498	1 188	1 738	24	0	0	1	09/01/2003	5 238
362230-GL-5	GNMA PL 314403X		.9 000	MTLY	11/15/2006			47 239	44 519	107 1845	47 717	47 301	334	1 283	(62)	0	0	1	09/17/2003	4 554
36225A-7J-3	GNMA PL 780897X		.7 500	MTLY	09/15/2010			76 085	71 361	107 2475	76 533	76 713	446	5 008	(629)	0	0	1	01/16/2003	5 373
36225A-F9-6	GNMA PL 780192X		.7 000	MTLY	07/15/2010			1 035 287	972 271	107 3100	1 043 344	1 035 165	5 672	6 250	122	0	0	1	11/13/2003	4 700
36225A-HE-3	GNMA PL 780229X		.8 500	MTLY	08/15/2010			218 244	202 402	108 0938	218 784	217 708	1 434	4 341	535	0	0	1	09/08/2003	5 729
36225A-WG-1	GNMA PL 780647X		.6 500	MTLY	03/15/2009			260 861	249 621	106 9097	266 869	263 623	1 352	16 521	(2 158)	0	0	1	09/11/2002	4 665
36225A-XF-2	GNMA PL 780678		.6 500	MTLY	11/15/2027			905 712	914 344	105 7536	966 952	905 200	10 863	61 495	108	0	0	1	01/30/1998	6 612
36225B-DQ-8	GNMA PL 781011		.7 000	MTLY	12/15/2011			163 904	149 484	107 3100	160 411	160 812	.872	7 157	3 092	0	0	1	03/28/2003	4 467
36225C-UV-6	GNMA PL 080595M		.4 500	MTLY	04/20/2032			420 399	410 321	102 4384	420 327	419 169	1 539	6 314	1 230	0	0	1	08/19/2003	4 169
COUNTRY TOTAL - U.S.								18 818 711	17 961 200	XXX	18 854 371	18 801 221	107 348	400 252	18 939	0	0	XXX	XXX	XXX
02999999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								18 818 711	17 961 200	XXX	18 854 371	18 801 221	107 348	400 252	18 939	0	0	XXX	XXX	XXX
03999996 - Bonds - U.S. Government								84 401 555	83 002 535	XXX	84 772 242	84 474 310	503 572	799 891	(45 244)			XXX	XXX	XXX
03999999 - Total - U.S. Government Bonds								84 401 555	83 002 535	XXX	84 772 242	84 474 310	503 572	799 891	(45 244)	0	0	XXX	XXX	XXX
312911-JQ-4	FHLMC CMO 1340-H		.7 500	MTLY	08/15/2007			288 906	277 612	103 9170	288 486	289 151	752	1 735	(244)	0	0	1	11/13/2003	5 167
31339L-PA-2	FHLMC CMO		.5 500	MTLY	04/15/2030			271 055	268 169	102 3400	274 444	270 683	656	2 650	372	0	0	1	10/28/2003	5 375
3133TQ-C9-6	FHLMC CMO T-30-A4		.7 370	MTLY	11/25/2026			44 550	43 633	99 9630	43 616	44 572	241	3 199	(22)	0	0	1	07/08/2003	7 041
3133TT-AX-9	FHLMC CMO 2302-NJ		.6 500	MTLY	11/15/2029			22 314	22 153	100 1420	22 153	22 315	202	795	(1)	0	0	1	07/14/2003	6 365
31358E-A9-3	FNMA CMO 90-92-C		.7 000	MTLY	08/25/2020			346 043	324 655	107 5500	349 167	346 163	1 894	5 777	(120)	0	0	1	09/18/2003	5 771
31358G-KK-2	FNMA CMO G-9-FA		2 025	MTLY	04/25/2021			275 580	272 191	101 2630	275 629	275 508	.92	3 800	.71	0	0	1	04/28/2003	1 434
31358M-BF-0	FNMA CMO 92-51-H		.5 000	MTLY	04/25/2007			352 496	344 218	102 9680	354 434	354 437	.287	7 336	(1 941)	0	0	1	07/17/2003	3 507
31358M-WA-8	FNMA CMO 92-50-L		.7 250	MTLY	04/25/2007			371 858	350 000	106 3770	372 320	372 750	1 242	2 115	(892)	0	0	1	11/13/2003	4 061
31358R-GS-6	FNMA CMO 92-207-P		.7 250	MTLY	10/25/2007			110 266	109 682	100 4320	110 156	110 264	.663	.1	.0	0	0	1	12/16/2003	6 937
31358T-NT-2	FNMA CMO 93-18-PK		.6 500	MTLY	02/25/2008			651 114	600 000	108 0650	648 390	651 750	3 178	3 250	(636)	0	0	1	11/19/2003	2 117
31359A-3X-5	FNMA CMO 93-118-K		.6 500	MTLY	07/25/2008			544 076	500 000	109 2760	546 380	545 586	16 250	.0	(1 510)	0	0	1	12/02/2003	2 516
31392C-EK-6	FNMA CMO 02-W2-AF3		.5 127	MTLY	02/25/2030			430 731	427 015	100 7940	430 406	430 752	1 824	3 993	(20)	0	0	1	09/25/2003	5 000
31392C-WG-6	FNMA CMO 02-W1-1A2		.4 810	MTLY	12/25/2033			475 614	464 562	100 8570	468 543	475 806	1 844	12 927	(192)	0	0	1	07/08/2003	4 542
31392J-UY-3	FNMA CMO 03-18-DA		.4 500	MTLY	02/25/2033			569 177	550 000	102 1910	562 051	570 109	2 013	20 625	(932)	0	0	1	02/19/2003	4 046
31392T-EB-9	FHLMC CMO 2480-EH		.6 000	MTLY	11/15/2031			743 001	725 543	102 8210	746 010	738 240	1 935	15 852	4 761	0	0	1	08/13/2003	5 652
31392U-YZ-1	FHLMC CMO T-48-1A1A		2 543	MTLY	11/25/2017			101 553	101 142	100 1350	101 278	101 584	214	2 253	(31)	0	0	1	02/06/2003	2 464
31392V-XU-1	FHLMC CMO T-50-A3		.2 182	MTLY	09/27/2007			674 815	677 254	100 0890	677 857	672 916	547	12 203	729	0	0	1	07/08/2003	2 431
31393B-VH-5	FNMA CMO 03-42-JA		.4 000	MTLY	11/25/2013			225 358	220 683	100 5000	221 786	225 614	736	5 929	(256)	0	0	1	04/24/2003	3 521
31393E-F7-9	FNMA CMO 03-86-OJ		.5 000	MTLY	03/25/2017			695 682	670 000	103 8630	695 882	695 884	2 792	.0	(202)	0	0	1	12/01/2003	4 232
31393R-GB-0	FHLMC CMO T-56-A2A		.2 842	MTLY	04/01/2029			769 930	770 000	100 1600	771 232	771 844	.39	11 486	(1 913)	0	0	1	07/08/2003	2 830
31394J-XY-8	FHLMC CMO T-058		.3 108	MTLY	05/25/2035			534 997	535 000	100 5200	537 782	534 997	276	4 157	.0	0	0	1	09/15/2003	3 108
38373V-MK-3	GNMA CMO 02-61-BA		.4 648	MTLY	03/16/2026			125 000	125 000	102 6590	128 324	125 000	.473	5 809	.0	0	0	1	09/05/2002	4 626
38373X-ZW-0	GNMA CMO 02-62-B		.4 763	MTLY	01/16/2025			126 167	125 000	102 7450	128 431	126 249	.484	5 954	(61)	0	0	1	09/05/2002	4 629
27999999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								8 750 283	8 503 481	XXX	8 754 757	8 752 174	38 634	131 845	(3 039)			XXX	XXX	XXX
31999999 - Total - Special Revenue Bonds								8 750 283	8 503 481	XXX	8 754 757	8 752 174	38 634	131 845	(3 039)			XXX	XXX	XXX
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
01958X-AL-1	ALLIED WASTE NORTH AMER		.7 625	JJ	01/01/2006			338 945	350 000	105 2500	368 375	320 375	13 344	26 688	5 530	0	0	3	12/21/2000	9 700
01958X-AQ-0	ALLIED WASTE NA		10 000	MN	08/01/2009			482 030	475 000	108 0000	513 000	483 063	7 917	47 500	731	0	0	4	01/10/2003	9 657
01958X-AR-8	ALLIED WASTE NORTH AMER INC		.8 875	AO	04/01/2008			.67 266	.65 000	112 0000	.72 800	.68 250	4 327	2 884	803	0	0	3	08/08/2001	7 894
01958X-AS-6	ALLIED WASTE NA		.8 875	AO	04/01/2008			258 961	240 000	112 0000	268 800	260 100	5 325	5 547	(1 139)	0	0	3	10/06/2003	6 711
01958X-AZ-0	ALLIED WASTE NORTH		.7 875	AO	04/15/2013			105 611	100 000	108 2500	108 250	105 838	1 663	4 069	(226)	0	0	3	06/19/2003	7 042
01958X-BB-2	ALLIED WASTE NA 144A		.6 500	MN	11/15/2010			755 166	750 000	102 5000	768 750	755 250	6 906	.0	(84)	0	0	3	11/06/2003	6 375
03073K-AD-3	AMERIGAS PTNR 144-C		.8 875	MN	05/20/2011			257 922	250 000	110 0000	275 000	258 750	2 527	22 188	(752)	0	0	4	11/22/2002	8 293
10075E-AC-2	BOSTON GAS CO		.8 870	JJ	01/05/2005			319 538	300 000	106 9880	320 964	325 890	13 009	13 305	(6 352)	0	0	1	09/01/2003	2 316
125896-AH-3	CMS ENERGY CORP		.7 500	JJ	01/15/2															

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SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
283680-AC-3	EL PASO ENERGY L.P.		8.500	JD	06/01/2011			24,000	24,000	112.5000	27,000	24,000	173	2,549	1,740	0	0	4	05/17/2001	8.500	
40274X-AA-0	GULFTERRA ENERGY		10.625	JD	12/01/2012			134,996	134,000	124.0000	166,160	135,069	1,186	18,292	83	0	0	4	11/22/2002	10.497	
40274X-AC-6	GULFTERRA ENERGY 144A		6.250	JD	06/01/2010			754,164	750,000	104.0000	780,000	754,375	3,906	19,271	(211)	0	0	4	10/09/2003	6.144	
55375T-AA-5	MSW ENERGY HLDGS		8.500	MS	09/01/2010			50,000	50,000	109.0000	54,500	50,000	1,417	779	0	0	0	3	06/11/2003	8.500	
629377-AQ-5	NRG ENERGY		8.000	JD	12/15/2013			287,147	285,000	105.1250	299,606	287,150	507	0	(3)	0	0	4	12/19/2003	7.891	
637432-CV-5	NATL RURAL UTILITIES		5.750	FA	08/28/2009			5,074,355	5,000,000	108.3550	5,417,750	5,087,950	98,229	286,710	(10,721)	0	0	1	09/19/2002	5.446	
638477-AB-5	NATIONAL WTRWKS		10.500	JD	12/01/2012			20,000	20,000	111.7500	22,350	20,000	1,225	2,153	0	0	0	4	11/14/2002	10.500	
641423-BC-1	NEVADA POWER CO		10.875	AO	10/15/2009			37,760	35,000	116.1250	40,644	37,988	2,707	0	(228)	0	0	3	05/27/2003	9.096	
641423-BD-9	NEVADA POWER CO		10.875	AO	10/15/2009			5,618	5,000	116.1250	5,806	5,663	115	2,175	(44)	0	0	3	06/18/2003	8.153	
641423-BE-7	NEVADA POWER CO 144A		9.000	FA	08/15/2013			205,367	200,000	110.6250	221,250	205,450	6,650	0	(83)	0	0	3	11/17/2003	8.589	
69362D-AB-4	PSEG ENERGY HOLDINGS		7.750	AO	04/16/2007			124,554	125,000	106.1250	132,656	124,473	2,018	4,844	82	0	0	3	04/09/2003	7.875	
744567-CK-2	PUBLIC SERVICE P&G		9.125	JJ	07/01/2005			548,511	500,000	110.0070	550,035	557,760	22,813	0	(9,249)	0	0	1PE	09/16/2003	2.495	
78412D-AJ-8	SEMCO ENERGY		7.250	MN	05/15/2008			10,000	10,000	104.1250	10,413	10,000	93	356	0	0	0	3	05/14/2003	7.250	
78412D-AL-3	SEMCO ENERGY		7.750	MN	05/15/2013			15,000	15,000	105.1250	15,769	15,000	149	581	0	0	0	3	05/14/2003	7.750	
843452-BB-8	SOUTHERN NATURAL GAS		8.875	MS	03/01/2010			388,420	375,000	112.5000	421,875	389,321	11,094	15,223	(901)	0	0	4	10/02/2003	8.141	
959425-AK-5	WESTERN RESOURCES		7.125	FA	08/01/2009			277,248	305,000	104.7590	319,515	269,534	9,055	20,306	27,548	0	0	3	05/28/2003	9.274	
959425-AV-1	WESTERN RESOURCES 144A		9.750	MN	05/01/2007			547,725	545,000	113.6250	619,256	547,975	8,856	51,188	47,000	0	0	3	11/25/2003	9.575	
COUNTRY TOTAL - U.S.								12,563,451	12,528,000	XXX	13,475,187	12,558,137	276,667	632,502	129,709	0	0	XXX	XXX	XXX	
3299999 - Total Bonds - Public Utilities - Issuer Obligations								12,563,451	12,528,000	XXX	13,475,187	12,558,137	276,667	632,502	129,709	0	0	XXX	XXX	XXX	
3899996 - Bonds - Public Utilities - United States								12,563,451	12,528,000	XXX	13,475,187	12,558,137	276,667	632,502	129,709			XXX	XXX	XXX	
3899999 - Total - Public Utilities Bonds								12,563,451	12,528,000	XXX	13,475,187	12,558,137	276,667	632,502	129,709		0	0	XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS ISSUER OBLIGATIONS																					
00081D-AA-1	ACC ESCROW CORP 144A		10.000	FA	08/01/2011			241,209	230,000	111.5000	256,450	241,488	9,136	0	(278)	0	0	4	11/13/2003	9.112	
001031-AC-7	AEP INDUSTRIES INC		9.875	MN	11/15/2007			125,248	125,000	100.5000	125,625	125,313	1,577	12,344	5,248	0	0	4	09/10/2002	9.812	
00130H-BA-2	AES CORP		8.750	MN	05/15/2013			300,000	300,000	111.7500	335,250	300,000	11,010	13,635	0	0	0	4	08/20/2003	8.750	
001546-AE-0	AK STEEL CORPORATION		7.875	FA	02/15/2009			35,100	40,000	87.7500	35,100	40,600	1,190	3,150	(5,300)	0	0	4	05/07/2002	7.588	
001720-AC-5	AMI SEMICONDUCTOR		10.750	FA	02/01/2013			107,000	107,000	119.2500	127,598	107,000	4,891	7,374	0	0	0	4	01/24/2003	10.750	
001814-AV-4	ANR PIPELINE CO		8.875	MS	03/15/2010			429,704	415,000	112.5000	466,875	430,696	10,845	15,926	(992)	0	0	4	10/01/2003	8.152	
003669-AC-2	ABITIBI-CONSOLIDATED INC		6.000	JD	06/20/2013			112,880	125,000	95.9400	119,925	112,563	229	3,792	318	0	0	3	08/21/2003	7.445	
003910-AF-3	ACETEX CORP		10.875	FA	08/01/2009			49,950	45,000	111.0000	49,950	50,794	2,039	0	(844)	0	0	4	10/30/2003	8.037	
003924-AG-2	ABITIBI-CONSOLIDATED		8.550	FA	08/01/2010			498,041	460,000	111.3600	512,256	501,462	16,388	19,451	(3,363)	0	0	3	10/03/2003	6.964	
00763M-AC-2	ADV MED OPTICS		9.250	JJ	07/15/2010			6,436	12,000	109.5000	13,140	11,897	608	1,187	339	0	0	4	06/26/2002	23.454	
011679-AD-9	ALASKA COMM SYS 144A		9.875	FA	08/15/2011			129,505	130,000	105.0000	136,500	129,715	4,457	0	(211)	0	0	4	11/12/2003	9.932	
013104-AG-9	ALBERTSONS INC		8.350	MN	05/01/2010			129,579	113,000	119.4250	134,950	131,673	1,573	12,936	(2,095)	0	0	2	01/07/2003	5.570	
013817-AG-6	ALCOA INC		4.250	FA	08/15/2007			404,680	400,000	103.9770	415,908	405,122	6,422	12,797	(464)	0	0	1	08/01/2003	3.903	
020813-AF-8	ALPHARMA INC		8.625	MN	05/01/2011			759,375	750,000	101.2500	759,375	789,375	10,949	33,602	(30,000)	0	0	4	10/06/2003	7.717	
02406P-AC-4	AMERICAN AXLE & MFG		9.750	MS	03/01/2009			793,125	750,000	105.7500	793,125	807,344	24,375	30,469	(14,219)	0	0	3	10/07/2003	8.025	
02744R-AK-3	AMERICAN MEDIA OPER		8.875	JJ	01/15/2011			26,994	25,000	108.5000	27,125	27,075	1,023	0	(81)	0	0	4	12/18/2003	7.353	
029717-AC-9	AMERICAN STANDARD INC		7.375	FA	02/01/2008			310,490	325,000	110.5000	359,125	296,563	9,987	23,969	3,557	0	0	3	01/31/2000	8.929	
029717-AM-7	AMERICAN STANDARD INC		7.625	FA	02/15/2010			284,906	280,000	113.5000	317,800	284,125	8,066	17,156	(23)	0	0	3	10/06/2003	7.307	
03060R-AG-6	AMERICREDIT CORP		9.875	AO	04/15/2006			72,055	75,000	105.0000	78,750	71,438	1,564	3,703	618	0	0	4	06/06/2003	11.882	
03073E-AB-1	AMERISOURCEBERGEN		7.250	MN	11/15/2012			231,348	230,000	107.7500	247,825	231,375	2,131	14,576	(27)	0	0	3	10/01/2003	7.161	
031652-AM-2	AMKOR TECHNOLOGY INC		9.250	FA	02/15/2008			661,314	710,000	113.5000	805,850	649,064	24,811	55,500	44,342	0	0	4	10/01/2003	11.557	
032511-AU-1	ANADARKO PETROLEUM CORP		5.000	AO	10/01/2012			4,992,860	5,000,000	100.2730	5,013,650	4,992,050	62,500	257,639	636	0	0	2	09/19/2002	5.020	
033038-AP-5	ANCHOR GLASS CONTAINER		11.000	FA	02/15/2013			11,251	10,000	116.0000	11,600	11,275	416	0	(24)	0	0	4	09/24/2003	8.963	
03760A-AG-6	APOGENT TECH 144A		6.500	MN	05/15/2013			631,796	620,000	104.2500	646,350	631,956	5,149	18,247	(160)	0	0	3	10/27/2003	6.233	
03939R-AA-8	ARCH WESTERN 144A		6.750	JJ	07/01/2013			140,688	140,000	102.7500	143,850	141,000	4,854	0	(313)	0	0	3	10/01/2003	6.651	
03979P-AA-3	ARDENT HEALTH SVCS 144A		10.000	FA	08/15/2013			125,000	125,000	109.0000	136,250	125,000	4,583	0	0	0	0	4	08/07/2003	10.000	
040228-AJ-7	ARGOSY GAMING CO		9.000	MS	09/01/2011			33,142	30,000	110.7500	33,3										

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
05379B-AC-1...	AVISTA CORP		9.750	JD	06/01/2008			588,710	555,000	119.0000	660,450	594,375	4,509	48,506	19,085	0	0	3	10/01/2003	8.134
054802-AF-0...	AZTAR CORPORATION		9.000	FA	08/15/2011			427,414	415,000	109.7500	455,463	428,181	14,110	29,250	(622)	0	0	4	10/01/2003	8.468
054937-AA-5...	BB&T CORP		7.250	JD	06/15/2007			443,168	400,000	114.1350	456,540	452,752	1,289	21,750	(7,746)	0	0	1	08/01/2003	3.885
055088-AD-0...	B & G FOODS INC 144A		9.625	FA	08/01/2007			94,296	95,000	103.1250	97,969	94,021	3,810	9,144	156	0	0	4	03/04/2002	9.876
055088-AE-8...	B & G FOODS INC		9.625	FA	08/01/2007			131,964	130,000	103.1250	134,063	132,600	5,214	12,513	(445)	0	0	4	07/15/2002	9.122
055381-AN-7...	BE AEROSPACE		8.500	AO	10/01/2010			100,000	100,000	107.2500	107,250	100,000	1,983	0	0	0	0	4	10/02/2003	8.500
066050-CM-5...	BANKAMERICA CORP		7.125	AO	10/15/2011			59,740	50,000	117.0030	58,502	60,379	752	1,781	(639)	0	0	1	05/21/2003	4.171
066365-BL-0...	BANKERS TRUST NY		6.000	AO	10/15/2008			84,964	80,000	109.0340	87,227	85,678	1,013	4,800	(714)	0	0	1	03/19/2003	4.544
073902-BF-4...	BEAR STEARNS CO		6.650	JD	12/01/2004			129,267	125,000	104.7170	130,896	134,240	693	8,313	(4,528)	0	0	1	11/25/2002	2.852
075560-AE-5...	BEAZER HOMESUSA INC		8.625	MN	05/15/2011			480,817	460,000	110.0000	506,000	481,955	5,070	30,834	(369)	0	0	3	10/01/2003	7.823
08172L-5A-2...	BENEFICIAL CORP		6.850	JD	06/16/2005			101,871	100,000	105.9920	105,992	103,219	285	6,850	(1,202)	0	5.495	1	11/15/2002	5.495
087851-AQ-4...	BEVERLY ENTERPRISES INC		9.625	AO	04/15/2009			182,315	175,000	110.2500	192,938	183,050	3,556	13,956	20,915	0	0	4	10/01/2003	8.634
090572-AG-3...	BIO RAD LABS INC		7.500	FA	08/15/2013			45,000	45,000	110.0000	49,500	45,000	1,275	0	0	0	0	3	08/06/2003	7.500
09067J-AB-5...	BIOVAIL CORP NOTES		7.875	AO	04/01/2010			10,149	10,000	102.0000	10,200	10,150	197	0	(1)	0	0	4	12/18/2003	7.571
097014-AF-1...	BOEING CAPITAL CORP		5.750	FA	02/15/2007			259,067	250,000	108.0000	270,000	260,625	5,431	10,781	(1,463)	0	0	1	08/01/2003	4.500
097383-AV-5...	BOISE CASCADE CO		6.500	MN	11/01/2010			130,507	130,000	104.3160	135,611	130,519	1,643	0	(11)	0	0	3	10/21/2003	6.429
09776L-AA-4...	BOMBARDIER RECR		8.375	JD	12/15/2013			90,000	90,000	104.5000	94,050	90,000	272	0	0	0	0	4	12/11/2003	8.375
102175-AB-2...	BOWATER CANADA FIN		7.950	MN	11/15/2011			143,663	140,000	106.1930	148,670	143,902	1,422	9,143	(224)	0	0	3	10/01/2003	7.504
102183-AK-6...	BOWATER INC		6.500	JD	06/15/2013			169,839	175,000	97.0510	169,839	174,318	506	5,561	(4,478)	0	0	3	06/16/2003	6.554
103304-BB-6...	BOYD GAMING CORP		7.750	JJ	12/15/2012			105,714	100,000	107.0000	107,000	105,781	3,574	3,681	(67)	0	0	4	12/11/2003	6.885
115758-AA-2...	TOM BROWN		7.250	MS	09/15/2013			90,675	85	106.6764	90,675	91,521	0	0	(846)	0	0	3	12/03/2003	7.250
115758-AB-0...	TOM BROWN		7.250	MS	09/15/2013			45,000	45	104.0000	46,800	45,000	1	0	1,800	0	0	3	09/11/2003	7.250
126304-AD-6...	CSC HOLDINGS INC		8.125	FA	08/15/2009			373,683	365,000	107.5000	392,375	373,985	11,203	8,125	3,614	0	0	4	10/06/2003	7.600
126304-AN-4...	CSC HOLDINGS INC		7.625	AO	04/01/2011			124,435	125,000	105.2500	131,563	124,306	7,148	4,766	7,091	0	0	4	08/08/2001	7.708
126304-AP-9...	CSC HOLDINGS INC		7.625	AO	04/01/2011			1,225,947	1,270,000	105.2500	1,336,675	1,219,500	24,209	83,684	23,352	0	0	4	11/17/2003	8.294
126304-ZX-5...	CSC HOLDINGS INC		7.625	AO	04/01/2011			149,618	150,000	105.2500	157,875	149,519	8,594	5,719	8,805	0	0	4	03/20/2001	7.671
12637K-AC-5...	CSK AUTO INC 144A		12.000	JD	06/15/2006			30,292	30,000	114.7500	34,425	30,416	160	3,600	(104)	0	0	4	06/28/2002	11.558
12637K-AD-3...	CSK AUTO INC		12.000	JD	06/15/2006			690,506	640,000	114.7500	734,400	703,213	3,413	63,900	(12,707)	0	0	4	09/03/2003	8.384
126410-KT-5...	CSX TRANSPORTATION		7.250	JD	06/15/2014			115,411	100,000	118.4840	118,484	115,500	322	3,625	(89)	0	0	1PE	12/02/2003	5.310
138747-AC-4...	CANWEST MEDIA INC		10.625	MN	05/15/2011			127,915	120,000	114.2500	137,100	128,225	1,629	9,031	(262)	0	0	4	12/18/2003	9.394
140909-AC-6...	CARAUSTAR INDS INC		9.875	AO	04/01/2011			145,321	150,000	108.0000	162,000	144,276	11,109	7,406	412	0	0	4	03/27/2001	10.500
140909-AD-4...	CARAUSTAR INDS INC		9.875	AO	04/01/2011			159,892	155,000	108.0000	167,400	160,438	3,827	22,713	242	0	0	4	12/11/2002	9.268
142339-AA-8...	CARLISLE COMPANIES		7.250	JJ	01/15/2007			53,674	50,000	108.8150	54,408	54,375	1,672	1,813	(701)	0	0	2	05/14/2003	4.631
147446-AA-6...	CASE NEW HOLLAND 144A		9.250	FA	08/01/2011			631,251	630,000	112.0000	705,600	631,191	24,281	0	60	0	0	3	10/01/2003	9.227
147446-AC-2...	CASE NEW HOLLAND		9.250	FA	08/01/2011			653,737	625,000	112.0000	700,000	654,525	16,862	0	(788)	0	0	3	09/10/2003	8.419
14984N-AA-8...	CBRE ESCROW INC		9.750	MN	05/15/2010			58,066	55,000	111.0000	61,050	58,213	685	1,874	(147)	0	0	4	12/04/2003	8.599
15189Y-AA-4...	CENTERPOINT ENERGY		7.875	AO	04/01/2013			259,813	230,000	113.2100	260,383	262,300	4,528	7,324	(2,487)	0	0	3	10/01/2003	5.968
15640P-AA-6...	CENTURA BANK		6.500	MS	03/15/2009			75,700	70,000	112.6670	78,867	76,017	1,340	2,275	(316)	0	0	1PE	09/02/2003	4.718
156431-AC-2...	CENTURY ALUMINUM		11.750	AO	04/15/2008			86,857	85,000	111.5000	94,775	87,270	2,108	10,575	4,407	0	0	4	07/24/2002	11.115
165167-AS-6...	CHESAPEAKE ENERGY CORP		8.125	AO	04/01/2011			950,792	920,000	111.0000	1,021,200	953,256	18,688	61,750	741	0	0	3	08/06/2003	7.523
165167-AX-5...	CHESAPEAKE ENERGY CORP		9.000	FA	08/15/2012			184,551	165,000	115.0000	189,750	185,138	5,610	4,275	(587)	0	0	3	10/01/2003	7.138
165167-BD-8...	CHESAPEAKE ENERGY CORP		6.875	JJ	01/15/2016			123,728	125,000	103.0000	128,750	123,721	836	0	7	0	0	3	11/12/2003	7.001
166779-AA-6...	CHEVY CHASE BANK		6.875	JD	12/01/2013			95,867	95,000	102.5000	97,375	95,969	526	0	(102)	0	0	3	12/23/2003	6.734
166784-AF-5...	CHEVY CHASE SAVINGS BANK		9.250	JD	12/01/2008			120,825	125,000	103.1250	128,906	117,500	979	11,563	849	0	0	3	02/01/2000	10.301
171327-AB-5...	CHUMASH CASINO & RESORT		9.000	JJ	07/15/2010			1,055,316	1,000,000	110.5000	1,105,000	1,059,350	41,500	41,580	(3,946)	0	0	3	10/16/2003	7.911
171871-AD-8...	CINCINNATI BELL		8.375	JJ	01/15/2014			125,000	125,000	107.5000	134,375	125,000	1,221	0	0	0	0	4	10/31/2003	8.375
172967-BH-3...	CITIGROUP INC		5.500	FA	08/09/2006			209,574	200,000	107.2530	214,506	212,168	4,339	8,250	(2,153)	0	0	1	08/01/2003	3.565
17302X-AD-8...	CITGO PETROLEUM CRP		11.375	FA	02/01/2011			124,279	125,000	116.0000	145,000	124,225	5,924	6,082	54	0	0	3	02/20/2003	11.496
192596-AH-7...	COINMACH CORP		9.000	FA	02/01/2010			630,494	600,000	108.5000	651,000	633,250	40,500	45,000	(2,756)	0	0	4	07/10/2003	7.933
193292-AH-2...	COLE NATIONAL GROUP 144A		8.875	MN	05/15/2012			100,000	100,000	107.0000	107,000	100,000	1,134	8,875	6,000	0	0	4	05/15/2002	8.875
193292-AK-5...	COLE NATIONAL GROUP 144A		8.875	MN	05/15/2012			577,749	600,000	107.0000	642,000	576,250	6,804	38,828	4,438	0	0	4	07/08/2002	9.533
197677-AK-3...	COLUMBIA HCA HEALTHCARE CORP		7.250	MN	05/20/2008			438,493	450,000	109.7990	494,096	425,438	3,716	32,625	2,803	0	0	3	07/09/2002	8.162
197677-AL-1...	COLUMBIA HCA HEALTHCARE CORP		7.000	JJ	07/01/2007			148,083	150,000	109.4690	164,204	147,000	5,250	10,500	464	0	0	3	07/16/2001	7.421
20029P-AL-3...	COMCAST CABLE		6.750	JJ	01/30/2011			2,602,628	2,500,000	111.2930	2,782,325	2,613,575	70,781	168,750	(10,947)	0	0	2	01/13/2003	6.029
20451B-AA-5...	COMPASS MINERALS GROUP		10.000	FA	08/15/2011			40,000	40,000	112.0000	44,800	40,000	1,511	4,000	0	0	0	4	11/28/2001	10.000

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
20451B-AB-3	COMPASS MINERALS GROUP		10.000	FA	08/15/2011			181,077	170,000	112.0000	190,400	182,000	6,422	14,000	(742)	0	0	4		10/09/2003	8.815
205363-AC-8	COMPUTER SCIENCES CORP		7.500	FA	08/08/2005			643,972	600,000	108.6390	651,834	661,040	17,875	30,000	(14,771)	0	0	1		08/01/2003	2.802
20825U-AA-2	CONOCO FUNDING		5.450	AO	10/15/2006			317,044	300,000	107.2900	321,870	321,183	3,452	12,263	(3,762)	0	0	1		08/01/2003	3.304
20854P-AB-5	CONSOL ENERGY INC.		7.875	MS	03/01/2012			131,288	125,000	105.5430	131,929	131,681	3,281	0	(393)	0	0	3		11/20/2003	7.020
21036P-AC-2	CONSTELLATION BRANDS		8.125	JJ	01/15/2012			152,476	145,000	109.5000	158,775	152,938	13,557	3,453	(461)	0	0	4		10/24/2003	7.257
219023-AA-6	CORN PRODUCTS INTL		8.450	FA	08/15/2009			417,921	400,000	111.7500	447,000	420,000	12,769	16,900	(2,079)	0	0	2		03/01/2003	7.460
219023-AB-4	CORN PRODUCTS INTL		8.250	JJ	07/15/2007			322,433	325,000	109.5000	355,875	321,750	12,364	27,334	598	0	0	3		11/08/2002	8.513
220874-AA-9	CORUS ENTERTAINMENT INC.		8.750	MS	03/01/2012			23,441	25,000	110.0000	27,500	24,797	1,823	1,094	120	0	0	4		03/07/2002	9.880
220874-AB-7	CORUS ENTERTAINMENT INC.		8.750	MS	03/01/2012			21,196	20,000	110.0000	22,000	21,250	583	1,969	(43)	0	0	4		10/01/2003	7.759
222074-AA-4	COUCHE-TARD U S 144A		7.500	JJ	12/15/2013			175,000	175,000	104.7500	183,313	175,000	510	0	0	0	0	3		12/11/2003	7.500
22237L-NC-2	COUNTRYWIDE FINANCIAL		3.500	JD	12/19/2005			505,944	500,000	102.7860	513,930	507,595	583	13,174	(1,651)	0	0	1		08/01/2003	2.875
22237L-NS-7	COUNTRYWIDE HM LN		1.760	DJ	06/02/2006			265,359	265,000	100.7220	266,913	265,385	376	1,805	(26)	0	0	1PE		10/27/2003	1.703
222862-AA-2	COVENTRY HEALTH CARE 144A		8.125	FA	02/15/2012			15,000	15,000	111.0000	16,650	15,000	1,070	1,219	0	0	0	3		02/01/2002	8.125
222862-AB-0	COVENTRY HEALTH CARE		8.125	FA	02/15/2012			31,842	30,000	111.0000	33,300	31,900	921	813	(51)	0	0	3		10/08/2003	7.126
22541L-AF-0	CRDT SUISSE FST BSTN		4.625	JJ	01/15/2008			333,145	320,000	104.1000	333,120	334,539	6,824	4,276	(1,394)	0	0	1		08/01/2003	3.529
228344-AC-1	CROWN EURO HLDGS 144A		9.500	MS	03/01/2011			912,096	870,000	113.2500	985,275	913,581	28,078	30,512	(1,486)	0	0	4		12/17/2003	8.602
228344-AD-9	CROWN EURO HLDGS		10.875	MS	03/01/2013			252,750	250,000	117.6250	294,063	252,900	9,365	13,971	(150)	0	0	4		03/14/2003	10.684
228800-AA-6	CRUM & FOSTER		10.375	JD	06/15/2013			851,082	850,000	111.1250	944,563	850,796	3,919	46,543	286	0	0	4		11/17/2003	10.375
231021-AL-0	CIMMINS INC.		9.500	JD	12/01/2010			1,082,642	985,000	115.0000	1,132,750	1,086,575	9,698	68,260	(3,933)	0	0	3		09/23/2003	7.653
23330X-AC-4	DRS TECH INC 144A		6.875	MN	11/01/2013			750,000	750,000	102.7500	770,625	750,000	8,737	0	0	0	0	4		10/16/2003	6.875
23331A-AD-1	DR HORTON INC.		8.000	FA	02/01/2009			334,300	350,000	113.0000	395,500	322,438	11,667	28,000	3,075	0	0	3		07/01/2002	9.344
23331A-AL-3	DR HORTON INC.		8.500	AO	04/15/2012			212,213	200,000	113.0000	226,000	213,000	3,589	17,000	(787)	0	0	3		03/28/2003	7.498
23331A-AP-4	DR HORTON INC.		6.875	MN	05/01/2013			126,213	120,000	106.5000	127,800	126,300	1,375	4,446	(87)	0	0	3		10/27/2003	6.138
235811-AN-6	DANA CORP 144A		9.000	FA	08/15/2011			394,504	425,000	120.5000	512,125	389,375	14,450	38,250	2,511	0	0	3		11/15/2001	10.390
235811-AU-0	DANA CORP.		9.000	FA	08/15/2011			1,052,032	1,015,000	120.5000	1,223,075	1,052,575	34,510	37,125	457	0	0	3		11/17/2003	8.376
235811-AX-4	DANA CORP.		10.125	MS	03/15/2010			105,471	95,000	116.5000	110,675	106,163	2,832	4,809	(691)	0	0	3		06/18/2003	7.848
24422E-PC-7	JOHN DEERE CAP CORP		1.401	MN	05/20/2005			516,278	515,000	100.0730	515,376	516,432	0	1,882	(154)	0	0	1PE		10/31/2003	1.401
245217-AM-6	DEL MONTE CORP 144A		8.625	JD	12/15/2012			794,467	750,000	109.5000	821,250	797,281	2,875	50,531	(2,814)	0	0	4		11/17/2003	7.682
246626-AC-9	DELCO REMY INTL INC		8.625	JD	12/15/2007			217,656	226,000	102.2500	231,085	212,091	866	17,293	23,471	0	0	4		10/14/2003	9.921
247361-YF-9	DELTA AIR LINES INC		7.900	JD	12/15/2009			330,165	410,000	80.8750	331,588	352,583	4,995	25,280	32,115	0	0	4		10/21/2003	10.872
252125-AC-3	DEX MEDIA EAST LLC		9.875	MN	11/15/2009			225,574	215,000	114.5000	246,175	226,619	2,713	21,644	(1,045)	0	0	4		04/08/2003	8.828
252125-AF-6	DEX MEDIA EAST LLC		12.125	MN	11/15/2012			101,772	85,000	123.0000	104,550	102,138	1,317	5,153	(365)	0	0	4		09/30/2003	8.868
252126-AA-5	DEX MEDIA FINANCE 144A		8.500	FA	08/15/2010			830,567	790,000	111.3750	879,863	831,163	22,756	0	(596)	0	0	4		11/17/2003	7.525
252126-AB-3	DEX MEDIA WEST 144A		9.875	FA	08/15/2013			209,044	195,000	116.2500	226,688	209,325	6,526	0	(281)	0	0	4		10/01/2003	8.777
254063-AQ-3	DILLARD DEPT STORES		7.850	AO	10/01/2012			101,181	100,000	105.0000	105,000	101,250	1,963	3,925	(69)	0	0	4		04/01/2003	7.662
25459H-AA-3	DIRECTV HOLDINGS		8.375	MS	03/15/2013			351,869	340,000	116.0000	394,400	352,556	8,821	15,582	(687)	0	0	3		04/03/2003	7.851
25468P-BX-3	WALT DISNEY CO.		6.375	MS	03/01/2012			5,275,490	5,000,000	109.9610	5,498,050	5,308,650	106,250	318,750	(26,055)	0	0	2		09/19/2002	5.528
256605-AN-6	DOLE FOOD INC 144A		7.250	JD	06/15/2010			746,807	750,000	103.0000	772,500	746,550	3,335	29,604	257	0	0	3		10/14/2003	7.336
256605-AP-1	DOLE FOODS INC.		8.875	MS	03/15/2011			146,635	140,000	109.7500	153,650	146,963	3,658	3,911	(328)	0	0	3		10/01/2003	8.005
25746U-AJ-8	DOMINION RESOURCES		6.250	JD	06/30/2012			2,625,063	2,500,000	108.4620	2,711,550	2,635,975	434	156,250	(10,912)	0	0	2		01/13/2003	5.505
26157V-AB-3	DRESSER INC.		9.375	AO	04/15/2011			773,084	750,000	108.7500	815,625	775,938	14,844	35,156	(2,853)	0	0	4		10/07/2003	8.748
26632Q-AB-9	DURA OPERATING CORP.		9.000	MN	05/01/2009			163,014	175,000	100.0000	175,000	155,375	2,625	15,750	7,933	0	0	4		12/07/2000	11.124
26632Q-AH-6	DURA OPERATING CORP.		9.000	MN	05/01/2009			145,422	150,000	100.0000	150,000	144,900									

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
29445G-AB-2	EQUINOX HLDGS		.9.000	JD	12/15/2009			.75.000	.75.000	103.2500	.77.438	.75.000	.281	.0	.0	.0	.0	4	12/09/2003	.9.000
297659-AM-6	ETHYL CORP 144A		.8.875	MN	05/01/2010			.80.000	.80.000	107.0000	.85.600	.80.000	.1.203	.3.570	.0	.0	.0	4	04/15/2003	.8.875
29843Q-AA-0	EURAMAX INTL PLC 144A		.8.500	FA	08/15/2011			.125.000	.125.000	106.7500	.133.438	.125.000	.4.014	.0	.0	.0	.0	4	07/31/2003	.8.500
299913-20-2	EVERGREEN ADJUSTABLE RATE FUND		.3.500	MTLY	01/31/2004			107.000.000	11.067.826	.9.5400	105.587.062	107.000.000	.315.761	.3.229.240	.0	.0	.0	1	01/16/2003	.3.500
302244-AF-5	EXTENDICARE HLTH SVCS		.9.500	JJ	07/01/2010			.817.950	.750.000	111.0000	.832.500	.820.000	.35.625	.0	(.2.050)	.0	.0	4	10/23/2003	.7.703
302491-AN-5	FMC CORPORATION		10.250	MN	11/01/2009			.16.489	.15.000	117.0000	.17.550	.16.638	.1.025	.840	(.148)	.0	.0	3	03/27/2003	.8.083
302491-AP-0	FMC CORPORATION		10.250	MN	11/01/2009			.699.333	.635.000	117.0000	.742.950	.704.850	.21.098	.56.816	(.5.517)	.0	.0	3	07/11/2003	.8.043
303727-AG-6	FAIRCHILD SEMICONDUCTR		10.500	FA	02/01/2009			.99.547	.90.000	111.5000	.100.350	.100.375	.3.929	.4.200	(.828)	.0	.0	4	10/07/2003	.7.925
303901-AF-9	FAIRFAX FINL HLDGS		.6.875	AO	04/15/2008			.180.990	.185.000	.99.5000	.184.075	.181.750	.2.685	.1.031	(.901)	.0	.0	4	12/24/2003	.7.288
303901-AJ-1	FAIRFAX FINL HLDGS		.7.375	MS	03/15/2006			.39.100	.45.000	101.0000	.45.450	.35.250	.977	.3.319	.2.151	.0	.0	4	02/01/2002	14.523
305560-AE-4	FAIRPOINT COMMUNICATIONS		11.875	MS	03/01/2010			.47.912	.45.000	116.5000	.52.425	.48.000	.1.781	.1.443	(.88)	.0	.0	4	10/01/2003	10.495
313917-AE-6	FELCOR SUITES LTD PARTNERSHIP		.7.375	AO	10/01/2004			.642.403	.650.000	102.3750	.665.438	.604.313	.11.984	.47.938	.10.122	.0	.0	4	02/19/2002	.9.359
313917-AF-3	FELCOR SUITES LTD PARTNERSHIP		.7.625	AO	10/01/2007			.141.046	.150.000	103.0000	.154.500	.135.750	.2.859	.11.438	.1.898	.0	.0	4	12/11/2000	.9.555
31430Q-AG-2	FELCOR LODGING L/P		.9.500	MS	09/15/2008			.92.498	.90.000	108.0000	.97.200	.92.694	.2.517	.3.651	(.196)	.0	.0	4	10/01/2003	.8.772
317337-AB-9	FIMEP S A		10.500	FA	02/15/2013			.125.000	.125.000	118.0000	.147.500	.125.000	.4.958	.6.672	.0	.0	.0	4	02/07/2003	10.500
317887-AB-3	FINLAY FINE JEWELRY		.8.375	MN	05/01/2008			.595.639	.625.000	103.5000	.646.875	.585.000	.8.772	.47.109	.5.467	.0	.0	4	07/10/2003	.9.758
338032-AJ-4	FISHER SCIENTIFIC 144A		.8.125	MN	05/01/2012			.110.000	.110.000	107.2500	.117.975	.110.000	.10.427	.4.469	.0	.0	.0	4	04/19/2002	.8.125
338032-AL-9	FISHER SCIENTIFIC		.8.125	MN	05/01/2012			.17.460	.17.000	107.2500	.18.233	.17.510	.230	.11.018	(.38)	.0	.0	4	08/29/2002	.7.680
338032-AM-7	FISHER SCIENTIFIC 144A		.8.125	MN	05/01/2012			.93.331	.90.000	107.2500	.96.525	.93.600	.4.875	.2.173	(.269)	.0	.0	4	01/09/2003	.7.519
343861-AK-6	FLUOR CORP		.6.950	MS	03/01/2007			.97.982	.105.000	102.5000	.107.625	.96.776	.2.433	.3.649	.1.205	.0	.0	4	05/22/2003	.9.473
344126-AM-9	FOAMEX LP CAP CORP		10.750	AO	04/01/2009			.88.862	.100.000	.95.2500	.95.250	.88.500	.2.688	.0	.362	.0	.0	4	09/29/2003	13.800
346091-AP-6	FOREST OIL CORPORATION		.8.000	JD	06/15/2008			.253.771	.250.000	109.0000	.272.500	.255.000	.889	.20.000	(.688)	.0	.0	3	02/28/2002	.7.595
346091-AQ-4	FOREST OIL CORPORATION 144A		.8.000	JD	12/15/2011			.120.000	.120.000	109.2500	.131.100	.120.000	.5.227	.9.600	.0	.0	.0	3	12/07/2001	.8.000
346091-AS-0	FOREST OIL CORPORATION		.8.000	JD	12/15/2011			.50.221	.50.000	109.2500	.54.625	.50.250	.178	.4.000	(.19)	.0	.0	3	06/26/2002	.7.924
35914P-AB-1	FRONTIER OIL CORP		11.750	MN	11/15/2009			.468.576	.450.000	113.0000	.508.500	.472.250	.6.756	.52.875	.5.076	.0	.0	4	05/21/2002	10.784
36155W-AA-4	GCI INC		.9.750	FA	08/01/2009			.322.399	.325.000	103.0615	.334.950	.316.625	.13.203	.20.475	.36.224	.0	.0	4	12/08/2003	10.145
362311-AJ-1	GTE CALIFORNIA		.5.500	JJ	01/15/2009			.66.543	.62.000	106.3470	.65.935	.67.066	.1.572	.1.705	(.523)	.0	.0	1	05/08/2003	.3.885
362338-AV-7	GTE SOUTHWEST		.6.230	JJ	01/01/2007			.807.601	.750.000	108.8550	.816.413	.810.090	.23.363	.0	(.2.489)	.0	.0	1	11/12/2003	.3.510
364760-AA-6	GAP INC		.6.900	MS	09/15/2007			.207.811	.200.000	110.3750	.220.750	.209.175	.6.651	.6.900	(.1.364)	.0	.0	3	04/11/2003	.5.716
364760-AG-3	GAP INC		.8.800	JD	12/15/2008			.338.491	.340.000	123.2500	.419.050	.337.963	.1.330	.35.870	.195	.0	.0	3	06/26/2002	.8.929
365438-AF-7	GARDEN STATE NEWSPAPERS		.8.625	JJ	07/01/2011			.175.945	.175.000	106.2500	.185.938	.176.094	.7.547	.15.094	(.87)	.0	.0	4	03/25/2002	.8.526
367905-AA-4	GAYLORD ENTERTAINMENT		.8.000	MN	11/15/2013			.75.000	.75.000	105.5000	.79.125	.75.000	.767	.0	.0	.0	.0	4	10/28/2003	.8.000
369300-AA-6	GENERAL CABLE CORP		.9.500	MN	11/15/2010			.25.000	.25.000	107.0000	.26.750	.25.000	.244	.0	.0	.0	.0	4	11/18/2003	.9.500
36962G-E3-4	GEN ELECTRIC CAP CORP		.2.750	MS	09/25/2006			.386.967	.385.000	100.3670	.386.413	.387.159	.2.823	.0	(.193)	.0	.0	1	09/24/2003	.2.555
370425-RT-9	GENERAL MOTORS ACCEP CORP		.6.750	JJ	01/15/2006			.368.401	.350.000	107.3550	.375.743	.371.515	.10.894	.0	(.3.114)	.0	.0	2	09/23/2003	.4.039
37047R-AA-5	GENERAL NUTRITION		.8.500	JD	12/01/2010			.75.000	.75.000	102.5000	.76.875	.75.000	.460	.0	.0	.0	.0	4	11/25/2003	.8.500
37184D-AA-9	GENESIS HEALTHCARE		.8.000	AO	10/15/2013			.140.630	.140.000	104.2500	.145.950	.140.636	.1.960	.0	(.7)	.0	.0	4	11/17/2003	.7.933
373298-BV-9	GEORGIA PACIFIC CORP		.8.125	MN	05/15/2011			.907.837	.940.000	110.0000	.1.034.000	.903.781	.26.009	.62.156	.3.621	.0	.0	3	10/21/2003	.8.819
373298-BX-5	GEORGIA PACIFIC CORP		.8.875	FA	02/01/2010			.899.128	.850.000	114.0000	.969.000	.901.411	.31.432	.26.550	(.2.283)	.0	.0	3	10/14/2003	.7.684
373298-BY-3	GEORGIA PACIFIC CORP		.9.375	FA	02/01/2013			.492.451	.485.000	115.0000	.557.750	.492.856	.18.984	.22.861	(.406)	.0	.0	3	04/07/2003	.9.127
374508-AD-1	GIANT INDUSTRIES INC		.9.000	MS	09/01/2007			.398.250	.425.000	102.0000	.433.500	.382.406	.17.250	.38.250	.105.000	.0	.0	4	05/20/2002	11.136
374508-AF-6	GIANT INDUSTRIES INC		11.000	MN	05/15/2012			.235.564	.240.000	108.0000	.259.200	.235.256	.3.648	.17.600	.307	.0	.0	4	12/10/2003	11.397
382550-AG-6	GOODYEAR TIRE & RUBBER		.8.500	MS	03/15/2007			.63.863	.65.000	.98.2500	.63.863	.63.875	.1.627	.5.525	.8.631	.0	.0	4	02/26/2002	.8.931
382550-AH-4	GOODYEAR TIRE & RUBBER		.7.857	FA	08/15/2011			.106.779	.125.000	.87.2500	.109.063	.112.563	.3.710	.7.857	.12.516	.0	.0	4	08/21/2003	.9.637
38869P-AA-2	GRAPHIC PACKAGING 144A		.8.500	FA	08/15/2011			.399.275	.395.000	109.5000	.432.525	.399.538	.12.684	.0	(.263)	.0	.0	4	12/23/2003	.8.305
390606-AE-1	GREAT LAKES		.7.750	JD	12/15/2013			.25.000	.25.000	102.8750	.25.719	.25.000	.48	.0	.0	.0	.0	4	12/12/2003	.7.750
397624-AB-3	GREIF BROS CORP		.8.875	FA	08/01/2012			.16.412	.15.000	110.0000	.16.500	.16.425	.555	.0	(.13)	.0	.0	4	11/21/2003	.7.376
398905-AC-3	GROUP 1 AUTO 144A		.8.250	FA	08/15/2013			.761.799	.750.000	107.0000	.802.500	.765.000	.23.375	.0	(.3.201)	.0	.0	4	10/21/2003	.7.963
404216-AB-9	HLI OPERATING CO		10.500	JD	06/15/2010			.650.059	.625.000	115.1250	.719.531	.651.389	.2.917	.35.000	(.1.330)	.0	.0	4	07/09/2003	.9.664
40423Q-AF-4	HMH PTYS INC		.7.875	JD	08/01/2008			.718.982	.750.000	104.0000	.780.000	.691.094	.26.578	.51.188	.7.666	.0	.0	4	10/21/2003	.9.267
404280-AB-5	HSBC HOLDINGS PLC		.5.250	JD	12/12/2012			.2.526.904	.2.500.000	102.4060	.2.560.150	.2.529.150	.6.927	.131.250	(.2.246)	.0	.0	1	01/13/2003	.5.099
40862P-AC-1	JOHN Q HAMMONS HTL		.8.875	MN	05/15/2012			.718.499	.700.000	110.2500	.771.750	.719.250	.7.938	.48.813	(.746)	.0	.0	4	07/11/2003	.8.438
41163W-AD-8	HARD ROCK HOTEL		.8.875	JD	06/01/2013			.100.000	.106.500	106.5000	.106.500	.100.000	.764	.4.462	.0	.0	.0	4	05/20/2003	.8.875
413627-AD-2	HARRAHS OPERATING INC		.7.875	JD	12/15/2005			.462.468	.450.000	108.7500	.489.375	.466.063	.1.575	.31.500	(.3.019)	.0	.0	3	10/24/2003	.6.374
420781-13-0	HAYES LEWMERZINTL		.9.125	JJ	07/15/2007			.1	.151	.1.4503	.219	.128.282	.1.382	.0	(.128.281)	.0	.0	6	06/12/2003	.9.125
427056-AY-2	HERCULES INC		11.125	MN	11/15/2007			.45.089	.40.000	119.7500	.47.900	.45.813	.569	.4.172	(.724)	.0	.0	3	05/13/2003	.7.296

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
43325M-AA-7...	HINES NURSERIES 144A...		10.250	AO...	10/01/2011...			190,000	190,000	109.0000	207,100	190,000	4,923	0	0	0	0	4...	09/22/2003...	10.250
435572-AE-2...	HOLLINGER INTL PUBLISHING...		9.000	JD...	12/15/2010...			250,905	250,000	106.2500	265,625	251,000	3,250	22,000	(92)	0	0	4...	12/16/2002...	8.930
438516-AL-0...	HONEYWELL INTL...		6.875	AO...	10/03/2005...			346,071	320,000	108.6750	347,760	352,616	5,378	11,000	(6,545)	0	0	4...	08/01/2003...	2.125
44108E-AQ-1...	HOST MARRIOTT LP...		9.500	JJ...	06/15/2007...			183,675	170,000	111.2500	189,125	184,744	8,872	3,563	(1,069)	0	0	4...	10/27/2003...	6.861
44108E-AR-9...	HOST MARRIOTT LP 144A...		7.125	MN...	11/01/2013...			1,335,000	1,335,000	102.0000	1,361,700	1,335,000	14,532	0	0	0	0	3...	10/27/2003...	7.125
442488-AH-5...	K HOVNANIAN ENTERPRISES...		10.500	AO...	10/01/2007...			653,189	600,000	116.6250	699,750	662,000	31,500	52,500	(8,227)	0	0	3...	07/11/2003...	7.771
442488-AP-7...	K HOVNANIAN ENTERPRISES...		7.750	MN...	05/15/2013...			125,000	125,000	105.6250	132,031	125,000	6,082	5,005	0	0	0	3...	05/02/2003...	7.750
44701R-AC-4...	HUNTSMAN LLC 144A...		11.625	AO...	10/15/2010...			444,792	450,000	102.0000	459,000	444,668	13,223	0	125	0	0	4...	09/16/2003...	11.878
449669-CH-1...	IMC GLOBAL INC 144A...		10.875	JD...	06/01/2008...			20,444	20,000	110.0000	22,000	20,600	1,269	2,175	(76)	0	0	4...	11/07/2001...	10.237
449669-CJ-7...	IMC GLOBAL INC 144A...		11.250	JD...	06/01/2011...			35,480	35,000	106.5000	37,275	35,563	2,297	3,938	(40)	0	0	4...	11/08/2001...	10.976
449669-CK-4...	IMC GLOBAL INC...		10.875	JD...	06/01/2008...			104,190	100,000	110.0000	104,613	906	6,525	(337)	0	0	0	4...	10/01/2003...	9.688
449669-CL-2...	IMC GLOBAL INC...		11.250	JD...	06/01/2011...			269,977	250,000	110.0000	275,000	271,588	2,344	24,187	(1,573)	0	0	4...	06/03/2003...	9.715
449669-CM-0...	IMC GLOBAL INC 144A...		10.875	FA...	08/01/2013...			741,247	750,000	109.5000	821,250	740,981	33,984	0	266	0	0	4...	10/21/2003...	11.081
45031U-AB-7...	ISTAR FINANCIAL INC...		6.000	JJ...	12/15/2010...			134,243	135,000	102.0000	137,700	134,239	428	0	5	0	0	3...	12/05/2003...	6.100
45768Y-AA-0...	INSIGHT MIDWEST...		9.750	AO...	10/01/2009...			125,558	125,000	105.7500	132,188	125,938	9,157	6,094	6,808	0	0	4...	02/03/2000...	9.629
45768Y-AC-6...	INSIGHT MIDWEST...		9.750	AO...	10/01/2009...			49,505	50,000	105.7500	49,315	1,219	0	9,969	2,005	0	0	4...	06/12/2000...	9.980
45768Y-AF-9...	INSIGHT MIDWEST...		10.500	MN...	11/01/2010...			1,204,643	1,140,000	108.7500	1,239,750	1,212,254	37,013	92,925	(5,729)	0	0	4...	10/21/2003...	9.311
45768Y-AK-8...	INSIGHT MIDWEST...		10.500	MN...	11/01/2010...			271,702	250,000	108.7500	271,875	4,375	0	(173)	0	0	0	4...	12/04/2003...	8.784
459200-AW-1...	IBM CORPORATION...		4.875	AO...	10/01/2006...			260,617	250,000	106.2640	265,660	263,218	3,047	9,141	(2,363)	0	0	1...	08/01/2003...	3.250
460146-AD-5...	INTL PAPER CO...		5.125	MN...	11/15/2012...			246,455	250,000	95.6690	239,173	246,250	1,637	12,813	205	0	0	2...	05/01/2003...	5.328
460915-AM-3...	INTRAWEST CORP 144A...		10.500	FA...	02/01/2010...			509,084	500,000	110.5000	552,500	510,415	21,875	52,500	(1,038)	0	0	4...	09/13/2002...	10.093
462846-AA-4...	IRON MOUNTAIN INC...		8.625	AO...	04/01/2013...			661,866	625,000	108.0000	675,000	664,219	13,477	44,203	5,647	0	0	4...	07/16/2003...	7.721
464592-AB-0...	ISLE OF CAPRI CASINOS...		8.750	AO...	04/15/2009...			654,371	625,000	105.0000	656,250	656,250	11,545	27,344	(1,879)	0	0	4...	07/29/2003...	7.653
469865-AA-7...	JACUZZI BRANDS...		9.625	JJ...	07/01/2010...			75,000	75,000	110.0000	82,500	75,000	3,329	0	0	0	0	4...	06/30/2003...	9.625
472318-AG-9...	JEFFERIES GROUP INC...		7.500	FA...	08/15/2007...			213,729	200,000	112.4090	224,818	216,500	5,667	7,500	(2,771)	0	0	2...	03/04/2003...	5.389
47508X-AD-7...	JEFFERSON SMURFIT...		7.500	JD...	06/01/2013...			628,865	625,000	104.5000	653,125	629,000	4,615	24,479	(135)	0	0	4...	07/10/2003...	7.408
478366-AK-3...	JOHNSON CONTROLS...		5.083	MN...	11/15/2006...			73,407	70,000	106.5250	74,568	74,195	455	2,625	(697)	0	0	1...	08/01/2003...	3.298
479269-AA-0...	JOHNSON DIVERSEY 144A...		9.625	MN...	05/15/2012...			30,448	30,000	111.5000	33,450	30,500	1,813	1,444	(35)	0	0	4...	06/28/2002...	9.368
479269-AB-8...	JOHNSON DIVERSEY...		9.625	MN...	05/15/2012...			16,545	15,000	111.5000	16,725	16,575	184	2,166	(30)	0	0	4...	10/09/2003...	7.919
485188-AD-8...	KAN CTY STRN RY...		9.500	AO...	10/01/2008...			146,550	135,000	111.0000	149,850	147,338	3,206	2,850	(788)	0	0	4...	10/09/2003...	7.312
485188-AF-3...	KAN CTY STRN RY 144A...		7.500	JD...	06/15/2009...			140,427	150,000	102.5000	153,750	151,594	500	11,250	858	0	0	4...	05/28/2003...	9.644
48666K-AD-1...	KB HOME...		9.500	FA...	02/15/2011...			341,092	325,000	111.5000	362,375	341,875	11,664	19,713	(742)	0	0	3...	10/01/2003...	8.582
489170-AB-6...	KENNAMETAL INC...		7.200	JD...	06/15/2012...			102,655	100,000	106.0660	106,066	102,959	320	7,200	(226)	0	0	3...	08/22/2002...	6.782
492914-AP-1...	KEY ENERGY SERVICES...		6.375	MN...	05/01/2013...			106,200	105,000	101.5000	106,575	106,400	1,116	3,105	(200)	0	0	3...	05/30/2003...	6.194
49460W-AD-1...	KINETIC CONCEPT 144A...		7.375	MN...	05/15/2013...			45,442	45,000	103.0000	46,350	45,450	424	867	(8)	0	0	4...	10/09/2003...	7.231
500605-AA-8...	KOPPERS INDUST 144A...		9.875	AO...	10/15/2013...			180,395	180,000	110.2500	198,450	180,400	3,753	0	(5)	0	0	4...	09/30/2003...	9.840
50076X-AA-9...	KRAYTON POLYMERS...		8.125	JJ...	01/15/2014...			35,000	35,000	104.0000	36,400	35,000	63	0	0	0	0	4...	12/11/2003...	8.125
501786-AB-3...	LBI MEDIA INC...		10.125	JJ...	07/15/2012...			280,679	255,000	113.5000	289,425	281,225	11,905	0	(546)	0	0	4...	10/21/2003...	8.446
502413-AF-4...	L-3 COMMUNICATIONS CORP...		8.000	FA...	08/01/2008...			117,418	125,000	104.1250	130,156	110,938	4,158	10,000	1,653	0	0	3...	01/31/2000...	9.995
513075-AG-6...	LAMAR MEDIA CORP 144A...		7.250	JJ...	01/01/2013...			30,000	30,000	107.5000	32,250	30,000	2,175	1,136	0	0	0	4...	12/17/2002...	7.250
513075-AH-4...	LAMAR MEDIA CORP 144A...		7.250	JJ...	01/01/2013...			25,874	25,000	107.5000	26,875	25,915	906	906	(41)	0	0	4...	05/29/2003...	6.726
514666-AC-0...	LAND O LAKES INC 144A...		8.750	MN...	11/15/2011...			65,625	75,000	87.5000	65,625	73,875	4,120	6,563	24,000	0	0	4...	02/20/2002...	8.984
521865-AE-5...	LEAR CORP...		8.110	MN...	05/15/2009...			442,888	435,000	117.6250	511,669	437,439	4,508	31,629	825	0	0	3...	10/24/2003...	7.851
532776-AG-6...	LIN TELEVISION...		6.500	MN...	05/15/2013...			770,098	785,000	100.1250	785,981	769,913	6,520	25,943	185	0	0	4...	11/03/2003...	6.777
540211-AF-6...	LODGENET ENTERTAINMENT...		9.500	JD...	06/15/2013...			30,000	30,000	109.5000	32,850	30,000	127	1,401	0	0	0	4...	06/13/2003...	9.500
543213-AB-8...	LONGVIEW FIBRE CO...		10.000	JJ...	01/15/2009...			75,448	75,000	109.7500	82,313	75,533	3,458	7,500	(68)	0	0	4...	07/03/2002...	9.851
548661-CC-9...	LOWE'S COMPANIES...		7.500	JD...	12/15/2005...			653,079	600,000	110.3820	662,292	670,604	2,000	30,000	(15,012)	0	0	1...	08/01/2003...	2.823
552075-AA-1...	LYON WILLIAM HOMES...		10.750	AO...	04/01/2013...			246,404	250,000	113.7500	284,375	246,233	7,764	14,483	171	0	0	4...	03/12/2003...	11.002
552078-AM-9...	LYONDELL CHEMICAL CO...		9.875	MN...	05/01/2007...			993,108	1,000,000	105.5000	1,055,000	985,250	16,458	98,750	33,108	0	0	4...	02/19/2002...	10.171
552078-AQ-0...	LYONDELL CHEMICAL CO...		9.500	JD...	12/15/2008...			286,458	290,000	104.5000	303,050	286,175	1,224	19,713	8,095	0	0	4...	10/24/2003...	9.818
552078-AR-8...	LYONDELL CHEMICAL CO...		11.125	JJ...	07/15/2012...			148,973	150,000	111.0000	166,500	148,872	7,695	17,290	1,223	0	0	4...	06/26/2002...	11.252
552953-AE-1...	MGM GRAND INC...		8.375	FA...	02/01/2011...			475,138	460,000	113.2500	520,950	476,716	16,052	30,569	(828)	0	0	3...	10/01/2003...	7.776
55972F-AD-6...	MAGNUM HUNTER RE...		9.600	MS...	03/15/2012...			41,504	45,000	113.5000	51,075	46,399	1,272	3,360	171	0	0	4...	10/14/2003...	11.912
56032E-AD-5...	MAIL-WELL CORP...		9.625	MS...	03/15/2012...			143,609	225,000	111.0000	249,750	227,431	6,377	21,702	8,840	0	0	4...	06/25/2002...	19.379
562567-AF-4...	MANDALAY RESORT GROUP...		9.375	FA...	02/15/2010...			302,455	275,000	116.5000	320,375	304,163	9,740	9,375	(1,708)	0	0	3...	10/01/2003...	7.345
562567-AM-9...	MANDALAY RESORT GROUP...		6.500	JJ...	07/31/2009...			315,000	315,000	103.7500	326,813	315,000	8,588	0	0	0	0	3...	07/22/2003...	6.500

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
562567-AN-7...	MANDALAY RESORT GROUP		.6.375	JD...	12/15/2011			723,565	725,000	102.7500	744,938	723,551	4,622	0	14	0	0	3...	11/21/2003...	6.407
563571-AF-5...	MANITOWOC CO INC.		.7.125	MN...	11/01/2013			145,000	145,000	103.3750	149,894	145,000	1,578	0	0	0	0	4...	11/03/2003...	7.125
576203-AC-7...	MASSEY ENERGY 144A		.6.625	MN...	11/15/2010			757,958	750,000	102.5000	768,750	758,088	7,039	0	(129)	0	0	3...	11/06/2003...	6.432
576323-AD-1...	MASTEC INC.		.7.750	FA...	02/01/2008			166,962	175,000	101.0000	176,750	161,250	5,651	13,563	14,712	0	0	4...	07/10/2002...	9.279
58282P-AJ-0...	MDP ACQUISITION 144A		.9.625	AO...	10/01/2012			796,355	750,000	112.0000	840,000	797,250	18,047	28,955	(895)	0	0	4...	10/02/2003...	8.631
58445M-AE-2...	MEDIACOM LLC.		.7.875	FA...	02/15/2011			155,499	175,000	100.0000	151,844	5,206	5,206	9,374	0	0	0	4...	06/28/2002...	10.112
58445M-AJ-1...	MEDIACOM LLC.		.9.500	JJ...	01/15/2013			867,413	900,000	106.0000	954,000	864,000	39,425	47,500	29,663	0	0	4...	10/07/2003...	10.122
58446M-AA-9...	MEDIA NEWS GROUP		.8.625	AO...	10/01/2013			877,522	885,000	101.7500	900,488	877,474	7,633	0	49	0	0	4...	11/24/2003...	8.756
58446V-AB-7...	MEDIACOM BROADBAND		11.000	JJ...	07/15/2013			330,898	305,000	112.2500	342,363	331,419	15,470	0	(521)	0	0	4...	10/01/2003...	9.622
58984W-AA-5...	MERISANT CO 144A		.9.500	JJ...	07/15/2013			789,987	750,000	106.5000	798,750	793,425	32,854	0	(3,438)	0	0	4...	10/01/2003...	8.622
59001A-AB-8...	MERITAGE CORPORATION		.9.750	JD...	06/01/2011			704,663	640,000	111.7500	715,200	707,475	5,200	30,469	0	0	0	3...	12/16/2003...	7.921
59151K-AE-8...	METHANEX CORP.		.8.750	FA...	08/15/2012			45,664	45,000	111.5000	50,175	45,675	576	4,044	(9)	0	0	3...	10/03/2003...	8.520
594087-AF-5...	MICHAELS STORES INC.		.9.250	JJ...	07/01/2009			660,553	600,000	110.3750	662,250	664,500	27,750	0	(3,947)	0	0	3...	07/22/2003...	7.007
599908-AD-2...	MILAR WESTERN		.7.750	MN...	11/15/2013			155,000	155,000	103.7500	160,813	155,000	1,201	0	0	0	0	4...	11/20/2003...	7.750
60036N-AD-3...	MILLENIUM AMER INC.		.9.250	JD...	06/15/2008			972,876	935,000	109.0000	1,019,150	975,913	3,844	55,963	(2,744)	0	0	4...	12/12/2003...	8.154
60740F-AE-5...	MOBILE MINI INC.		.9.500	JJ...	07/01/2013			273,405	250,000	110.0000	275,000	273,750	11,941	0	(345)	0	0	4...	10/16/2003...	8.070
615801-AA-5...	MOORE NORTH AMERICA		.7.875	JJ...	01/15/2011			196,876	190,000	113.2500	215,175	197,388	6,899	5,029	(512)	0	0	4...	05/27/2003...	7.217
617446-HB-8...	MORGAN STANLEY DEAN WITTER		.5.800	AO...	04/01/2007			210,428	200,000	108.6980	217,396	212,601	2,900	8,700	(1,815)	0	0	1...	08/01/2003...	4.077
619903-AC-1...	MOTHERS WORK INC.		11.250	FA...	08/01/2010			247,177	250,000	111.1250	277,813	246,798	11,719	27,813	274	0	0	4...	07/31/2002...	11.499
629200-AA-4...	NMHG HOLDING COMPANY 144A		10.000	MN...	05/15/2009			195,727	265,000	110.5000	292,825	264,964	3,386	26,500	3,248	0	0	4...	05/02/2002...	22.732
629200-AB-2...	NMHG HOLDING COMPANY 144A		10.000	MN...	05/15/2009			31,233	30,000	110.5000	33,150	31,200	383	2,000	23	0	0	4...	10/29/2003...	9.081
629527-AS-1...	NABISCO INC.		.6.850	JD...	06/15/2005			370,081	350,000	106.8650	374,028	374,759	1,066	11,988	(4,678)	0	0	1...	08/26/2003...	2.801
629855-AD-9...	NALCO 144A		.7.750	MN...	11/15/2011			690,000	690,000	107.0000	738,300	690,000	8,230	0	0	0	0	4...	10/29/2003...	7.750
63860B-AA-0...	NATIONRENT INC 144A		.9.500	AO...	10/15/2010			750,000	750,000	107.5000	806,250	750,000	13,458	0	0	0	0	4...	10/16/2003...	9.500
638901-AP-3...	NAVISTAR INTL CORP.		.8.000	FA...	02/01/2008			281,710	275,000	102.7500	282,563	281,988	9,167	800	1,323	0	0	4...	10/06/2003...	7.300
639480-AB-8...	NDCHHEALTH CORPORATION		10.500	JD...	12/01/2012			70,000	70,000	112.5000	78,750	70,000	613	7,452	0	0	0	4...	11/18/2002...	10.500
639480-AC-6...	NDCHHEALTH CORPORATION		10.500	JD...	12/01/2012			11,208	10,000	112.5000	11,250	11,225	88	525	(17)	0	0	4...	10/23/2003...	8.538
64015Y-AA-2...	NEIGHBORCARE 144A		.6.875	MN...	11/15/2013			301,195	300,000	101.7500	305,250	301,200	3,066	0	(5)	0	0	4...	12/17/2003...	6.819
651290-AF-5...	NEWFIELD EXPLORATION		.8.375	FA...	08/15/2012			261,618	250,000	112.0000	280,000	262,656	7,910	21,054	(927)	0	0	3...	12/10/2002...	7.632
651718-AB-4...	NEWPARK RES.		.8.625	JD...	12/15/2007			762,179	750,000	103.5000	776,250	761,750	2,875	40,969	299	0	0	4...	10/07/2003...	8.152
65332V-AU-7...	NEXTEL COMMUNICATIONS INC.		.9.375	MN...	11/15/2009			215,739	200,000	109.0000	218,000	192,906	11,796	9,375	14,739	0	0	4...	02/08/2000...	9.951
65332V-AV-5...	NEXTEL COMMUNICATIONS INC.		.9.375	MN...	11/15/2009			1,057,322	1,120,000	109.0000	1,220,800	1,034,958	13,417	105,234	44,897	0	0	4...	10/01/2003...	10.959
65332V-BA-0...	NEXTEL COMMUNICATIONS INC.		.9.500	FA...	02/01/2011			539,688	500,000	113.0000	565,000	542,500	19,792	23,750	(2,812)	0	0	4...	04/23/2003...	8.010
65332V-BE-2...	NEXTEL COMMUNICATIONS INC.		.6.875	AO...	10/31/2013			355,000	355,000	105.7500	375,413	355,000	4,136	0	0	0	0	4...	10/16/2003...	6.878
65653R-AA-1...	NORSKE SKOG CDA LTD		.8.625	JD...	06/15/2011			24,903	25,000	105.0000	26,250	24,883	1,178	2,156	9	0	0	3...	08/14/2001...	8.697
65653R-AD-5...	NORSKE SKOG CDA LTD		.8.625	JD...	06/15/2011			10,285	10,000	105.0000	10,500	10,325	38	863	(27)	0	0	3...	06/26/2002...	8.108
656559-BB-6...	NORTEK INC.		.9.875	JD...	06/15/2011			21,891	20,000	110.2500	22,050	21,913	335	988	(21)	0	0	4...	11/21/2003...	8.158
656569-AA-8...	NORTEK NETWORKS LTD.		.6.125	FA...	02/15/2006			649,467	695,000	101.2500	703,688	634,406	16,082	28,328	15,061	0	0	4...	10/01/2003...	9.686
66977W-AB-5...	NOVA CHEMICALS CORP.		.7.000	MN...	05/15/2006			86,058	90,000	105.5000	94,950	84,313	805	5,950	1,501	0	0	3...	11/24/2003...	9.108
670509-AG-3...	NUOVO ENERGY CO.		.9.500	JD...	06/01/2008			491,278	469,000	104.7500	491,278	493,623	3,713	28,741	(2,345)	0	0	4...	07/10/2003...	8.177
676220-AC-0...	OFFICE DEPOT INC 144A		10.000	JJ...	07/15/2008			495,519	500,000	119.0000	595,000	493,795	23,098	50,000	742	0	0	3...	07/02/2001...	10.252
681904-AF-5...	OMNICARE INC.		.8.125	MS...	03/15/2011			234,135	220,000	109.2500	240,350	234,550	5,263	4,469	(392)	0	0	3...	10/06/2003...	6.987
681904-AG-3...	OMNICARE INC.		.6.125	JD...	06/01/2013			60,000	60,000	100.2500	60,150	60,000	306	1,715	0	0	0	3...	06/10/2003...	6.125
682129-AA-9...	OMNOVA SOLUTION		11.250	JD...	06/01/2010			130,887	125,000	111.0000	138,750	131,000	1,214	7,148	(113)	0	0	4...	11/14/2003...	10.251
690368-AF-2...	OVERSEAS SHIPPING 144A		.8.250	MS...	03/15/2013			652,231	625,000	107.1250	669,531	653,125	15,182	26,927	(894)	0	0	3...	07/22/2003...	7.584
690730-AC-0...	OWENS & MINOR INC.		.8.500	JJ...	07/15/2009			248,270	230,000	109.7500	252,425	249,775	9,015	7,438	(1,505)	0	0	3...	10/01/2003...	7.102
69073T-AA-1...	OWENS-BROCKWAY GLASS 144A		.8.875	FA...	02/15/2009			150,307	150,000	109.6250	164,438	150,375	5,029	13,313	(46)	0	0	4...	06/26/2002...	8.824
69073T-AB-9...	OWENS-BROCKWAY GLASS		.8.875	FA...	02/15/2009			664,228	625,000	109.6250	685,156	667,688	20,955	36,609	(3,369)	0	0	4...	07/08/2003...	7.391
69073T-AD-5...	OWENS-BROCKWAY GLASS		.8.750	MN...	11/15/2012			533,790	495,000	111.3750	551,306	534,669	5,534	21,656	(879)	0	0	4...	10/01/2003...	7.524
69073T-AF-0...	OWENS-BROCKWAY GLASS		.7.750	MN...	05/15/2011			60,921	60,000	107.3750	64,425	60,981	594	2,441	(61)	0	0	4...	05/05/2003...	7.478
690768-BD-7...	OWENS-ILLINOIS INC.		.7.500	MN...	05/15/2010			40,560	45,000	102.6250	46,181	39,109	436	3,375	485	0	0	4...	09/06/2000...	9.606
691497-AA-9...	OXFORD INDS INC 144A		.8.875	JD...	06/01/2011			837,812	785,000	109.3750	858,594	839,118	5,861	37,954	(1,306)	0	0	4...	11/07/2003...	7.670
694940-AC-1...	PACIFICA PAPERS INC.		10.000	MS...	03/15/2009			88,488	85,000	106.0000	90,100	89,575	2,503	8,500	(353)	0	0	3...	06/26/2002...	8.997
695112-AD-4...	PACIFICARE HLTH 144A		.8.875	MN...	05/15/2012			162,113	163,000	118.0000	192,340	162,004	12,942	22,562	69	0	0	4...	05/14/2002...	8.969
697933-AN-9...	PANAMSAT CORP.		.8.500	FA...	02/01/2012			600,000	600,000	111.0000	666,000	600,000	21,204	51,608	27,000	0	0	3...	02/01/2002...	8.500
697933-AP-4...	PANAMSAT CORP.		.8.500	FA...	02/01/2012			390,338	375,000	111.0000	416,250	390,525	13,281	0	(187)	0	0	3...	12/15/2003...	7.822

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
700690-AB-6..	PARK PLACE ENTNMT CORP.		.7.875	JD..	12/15/2005			594,085	600,000	107.1250	642,750	580,750	2,100	47,250	3,365	.0	.0	3..	05/08/2002...	8.553
700690-AJ-9..	PARK PLACE ENTNMT CORP.		.8.875	MS..	09/15/2008			641,455	610,000	113.2500	690,825	644,988	15,940	38,606	(3,028)	.0	.0	3..	10/01/2003...	7.570
700690-AL-4..	PARK PLACE ENTNMT CORP.		.8.125	MN..	05/15/2011			487,858	470,000	112.1250	526,988	489,044	4,880	29,250	(1,082)	.0	.0	3..	06/18/2003...	7.462
700690-AS-9..	PARK PLACE ENTNMT CORP.		.7.000	AO..	04/15/2013			353,397	350,000	106.7500	373,625	353,500	5,172	12,522	(103)	.0	.0	3..	08/08/2003...	6.857
701081-AK-7..	PARKER DRILLING CO.		10.125	MN..	11/15/2009			764,861	750,000	106.0000	795,000	768,000	9,703	58,219	(3,125)	.0	.0	4..	10/01/2003...	9.615
701081-AL-5..	PARKER DRILLING 144A.		.9.625	AO..	10/01/2010			132,611	130,000	104.0000	135,200	132,644	2,815	.0	(32)	.0	.0	4..	10/23/2003...	9.309
70322A-AB-7..	PATHMARK STORES		.8.750	FA..	02/01/2012			172,669	170,000	104.5000	177,650	173,000	15,823	14,875	16,269	.0	.0	4..	06/25/2002...	8.478
704549-AC-8..	PEABODY ENERGY CORP.		.6.875	MS..	03/15/2013			147,438	145,000	105.5000	152,975	147,569	2,935	4,818	(130)	.0	.0	3..	05/29/2003...	6.630
708130-AA-7..	JC PENNEY INC		.8.000	MS..	03/01/2010			533,174	505,000	114.6250	578,856	534,694	13,488	16,470	(1,520)	.0	.0	3..	10/01/2003...	6.889
708160-BH-8..	JC PENNEY INC		.7.375	FA..	08/15/2008			119,000	125,000	111.1250	138,906	116,750	3,483	9,219	1,003	.0	.0	3..	06/28/2002...	8.669
708160-BP-0..	JC PENNEY INC		.7.600	AO..	04/01/2007			57,457	60,000	110.3750	66,225	55,994	1,140	4,560	643	.0	.0	3..	02/28/2002...	9.136
723787-AC-1..	PIONEER NAT RESOURCE CO.		.9.625	AO..	04/01/2010			284,088	250,000	124.4420	311,105	287,375	6,016	14,438	(1,960)	.0	.0	3..	10/06/2003...	6.979
723787-AD-9..	PIONEER NAT RESOURCE CO.		.7.500	AO..	04/15/2012			348,798	310,000	114.9340	356,295	349,848	4,908	11,625	(1,050)	.0	.0	3..	09/18/2003...	5.593
726503-AC-9..	PLAINS ALL AMER.		.7.750	AO..	10/15/2012			299,453	300,000	115.3750	346,125	299,400	4,908	24,542	42	.0	.0	3..	09/18/2002...	7.779
729136-AF-8..	PLANT CORPORATION.		11.125	MS..	09/01/2009			100,000	100,000	108.0000	108,000	100,000	3,708	2,812	.0	.0	.0	4..	05/22/2003...	11.125
73942G-AA-0..	PPC ESCROW CORP		.9.250	MN..	05/15/2011			190,000	190,000	103.5000	196,650	190,000	1,953	.0	.0	.0	.0	3..	11/06/2003...	9.250
74047P-AJ-3..	PREMCO REFINING.		.6.750	FA..	02/01/2011			290,000	290,000	101.2500	293,625	290,000	2,664	.0	.0	.0	.0	3..	11/05/2003...	6.750
741917-AG-3..	PRIME HOSPITLTY 144A.		.8.375	MN..	05/01/2012			500,000	500,000	103.2500	516,250	500,000	6,979	41,875	15,000	.0	.0	4..	04/16/2002...	8.375
741932-AC-1..	PRIDE INTL INC.		10.000	JD..	06/01/2009			300,132	295,000	107.2500	316,388	301,363	2,458	29,500	(732)	.0	.0	3..	06/26/2002...	9.587
74437C-AD-3..	PSINET INC.		11.500	MN..	11/01/2008			1,597	30,415	.5.2500	1,597	29,553	.0	.0	(23,506)	.0	.0	6..	03/26/2003...	12.110
74756T-AC-1..	QUALITY DISTRIBUTORS.		.9.000	MN..	11/15/2010			125,000	125,000	104.6250	130,781	125,000	1,438	.0	.0	.0	.0	4..	11/06/2003...	9.000
74819R-AB-2..	QUEBECOR MEDIA.		11.125	JJ..	07/15/2011			482,236	460,000	115.7500	532,450	484,181	29,160	41,163	37,873	.0	.0	4..	10/01/2003...	10.226
74913G-AB-1..	QUEST CORP.		.8.875	MS..	03/15/2012			1,339,119	1,230,000	114.7500	1,411,425	1,341,950	32,142	33,991	(2,831)	.0	.0	4..	12/08/2003...	7.417
749564-AA-8..	RH DONNELLEY 144A		.8.875	JD..	12/15/2010			129,272	125,000	112.5000	140,625	129,750	493	11,464	(444)	.0	.0	4..	12/11/2002...	8.225
749564-AC-4..	RH DONNELLEY.		10.875	JD..	12/15/2012			50,000	50,000	118.6250	59,313	50,000	242	5,619	.0	.0	.0	4..	11/26/2002...	10.875
74962J-AD-1..	R J TOWER CORP.		12.000	JD..	06/01/2013			522,233	540,000	98.5000	531,900	521,747	5,400	35,000	486	.0	.0	4..	07/21/2003...	12.607
75040K-AC-3..	RADIOLOGIX INC 144A		10.500	JD..	12/15/2008			228,072	230,000	100.0000	230,000	229,250	1,073	19,950	1,197	.0	.0	4..	10/02/2003...	10.609
757346-AA-9..	REDDY ICE GROUP		.8.875	FA..	08/01/2011			74,492	75,000	106.0000	79,500	74,473	2,792	.0	.0	19	.0	4..	07/17/2003...	9.000
758753-AA-5..	REGAL CINEMAS 144A.		.9.375	FA..	02/01/2012			100,000	100,000	113.0000	113,000	100,000	3,898	9,375	.0	.0	.0	4..	01/29/2002...	9.375
75952B-AE-5..	RELANT RESOURCE.		.9.250	JJ..	07/15/2010			74,630	75,000	106.0000	79,500	74,625	3,199	.0	5	.0	.0	4..	11/19/2003...	9.353
759576-AE-1..	REMINGTON ARMS 144A		10.500	JD..	02/01/2011			15,000	15,000	106.5000	15,975	15,000	162	1,348	.0	.0	.0	4..	01/17/2003...	10.500
760943-AF-7..	RES CARE INC 144A		10.625	MN..	11/15/2008			238,704	250,000	103.5000	258,750	236,875	3,394	27,188	56,204	.0	.0	4..	05/07/2002...	11.801
76115N-AC-5..	RESOLUTION PERFORM PRODS.		.9.500	AO..	04/15/2010			85,879	85,000	101.5000	86,275	88,181	5,742	.0	(2,303)	.0	.0	4..	05/22/2003...	8.780
76115N-AD-3..	RESOLUTION PERFORM PRODS.		.9.500	AO..	04/15/2010			116,725	115,000	101.5000	116,725	118,450	2,306	9,571	(1,725)	.0	.0	4..	12/18/2003...	8.906
76115N-AE-1..	RESOLUTION PERFORM PRODS.		.8.000	JD..	12/15/2009			50,000	50,000	103.5000	51,750	50,000	100	.0	.0	.0	.0	4..	12/17/2003...	8.000
76168R-AD-0..	REXNORD CORPORATION		10.125	JD..	12/15/2012			125,000	125,000	109.5000	136,875	125,000	6,891	13,359	.0	.0	.0	4..	11/19/2002...	10.125
767754-BC-7..	RITE AID CORP 144A.		.9.500	FA..	02/15/2011			190,761	190,000	112.7500	214,225	190,825	6,819	9,175	(64)	.0	.0	4..	02/21/2003...	9.422
767754-BD-5..	RITE AID CORP		.9.500	FA..	02/15/2011			95,838	85,000	112.7500	95,838	96,475	3,051	.0	(638)	.0	.0	4..	10/01/2003...	7.115
767754-BF-0..	RITE AID CORP.		.8.125	MN..	05/01/2010			728,791	720,000	107.5000	774,000	729,199	26,203	30,713	(408)	.0	.0	4..	07/08/2003...	7.885
768369-AA-8..	RIVER ROCK ENTMT.		.9.750	MN..	11/01/2011			74,001	75,000	107.5000	80,625	73,988	1,097	.0	12	.0	.0	3..	11/04/2003...	9.999
77509N-AD-5..	ROGERS CABLE INC.		.7.875	MN..	05/01/2012			5,292	5,000	111.5000	5,575	5,300	.66	197	(8)	.0	.0	3..	09/09/2003...	6.941
77509N-AG-8..	ROGERS CABLE INC 144A		.6.250	JD..	06/15/2013			197,487	200,000	100.7500	201,500	197,404	556	6,111	83	.0	.0	3..	07/24/2003...	6.430
77509N-AH-6..	ROGERS CABLE INC.		.6.250	JD..	06/15/2013			29,170	30,000	100.7500	30,225	29,150	.83	917	20	.0	.0	3..	10/21/2003...	6.653
775101-AB-4..	ROGERS CANTEL INC		.9.375	JD..	06/01/2008			367,084	365,000	104.6250	381,881	368,000	5,898	34,219	23,984	.0	.0	3..	05/07/2001...	9.215
775101-AH-1..	ROGERS CANTEL INC.		.8.800	AO..	10/01/2007			735,406	750,000	102.7500	770,625	729,125	16,500	65,999	70,406	.0	.0	4..	03/07/2003...	9.501
77531Q-AB-4..	ROGERS WIRELESS INC 144A.		.9.625	MN..	05/01/2011			338,354	345,000	119.5000	412,275	337,109	5,534	26,950	9,100	.0	.0	3..	09/30/2003...	10.424
779268-AE-1..	ROUNDY'S INC.		.8.875	JD..	06/15/2012			341,768	325,000	106.7500	346,938	342,063	1,282	14,422	(294)	.0	.0	4..	10/15/2003...	8.023
783764-AG-8..	RYLAND GROUP.		.9.125	JD..	06/15/2011			451,159	415,000	114.2500	474,138	453,663	1,683	34,903	(2,504)	.0	.0	3..	10/01/2003...	7.578
784635-AG-9..	SPX CORPORATION		.7.500	JJ..	01/01/2013			483,462	470,000	108.7500	511,125	484,094	17,625	18,017	(632)	.0	.0	3..	05/29/2003...	7.070
786514-BF-5..	SAFEWAY INC		.5.800	FA..	08/15/2012			5,222,384	5,000,000	103.3960	5,169,800	5,247,900	109,556	292,417	(20,028)	.0	.0	2..	09/19/2002...	5.155
79377W-AG-3..	SAKS INC.		.9.875	AO..	10/01/2011			47,851	45,000	119.0000	53,550	48,038	1,111	2,222	(187)	.0	.0	4..	04/02/2003...	8.733
800907-AF-4..	SANMINA-SCI CORP.		10.375	JJ..	01/15/2010			494,813	480,000	117.0000	561,600	496,263	33,857	26,779	(1,449)	.0	.0	3..	10/01/2003...	9.705
807066-AE-5..	SCHOLASTIC CORP.		.5.750	JJ..	01/15/2007			89,681	85,000	107.1460	91,074	90,785	2,254	2,444	(1,104)	.0	.0	2..	06/26/2003...	3.814
810186-AF-3..	SCOTTS COMPANY 144A		.6.625	MN..	11/15/2013			75,617	75,000	102.7500	77,063	75,625	1,146	.0	(8)	.0	.0	4..	10/27/2003...	6.511
81238X-EP-2..	SEARS ROEBUCK CO.		.9.100	MS..	03/01/2012			108,348	100,000	101.0000	101,000	109,000	4,550	9,100	(652)	.0	.0	2..	02/01/2003...	7.713

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
81727H-AA-2	SENSUS METERING		.8.625	JD	12/15/2013			.75.000	.75.000	102.6250	.76.969	.75.000	.252	.0	.0	.0	.0	5	12/11/2003	.8.625
817320-AH-7	SEQUA CORP		.9.000	FA	08/01/2009			1.222.980	1.250.000	110.2500	1.378.125	1.206.813	.46.875	.112.500	.23.064	.0	.0	4	06/26/2002	.9.583
817565-AP-9	SERVICE CORP INTL		.7.700	AO	04/15/2009			142.793	140.450	106.7500	142.938	2.276	.5.390	.0	(145)	.0	.0	4	10/06/2003	.7.243
817565-AX-2	SERVICE CORP INTL		.7.700	AO	04/15/2009			382.327	400.000	106.7500	427.000	380.000	.6.502	.30.800	.2.327	.0	.0	4	01/31/2003	.8.761
82028K-AC-5	SHAW COMMUNICATIONS		.8.250	AO	04/11/2010			.42.950	40.000	113.2500	.45.300	.43.125	.733	.1.650	(175)	.0	.0	3	09/03/2003	.6.791
82028K-AG-6	SHAW COMMUNICATIONS		.7.250	AO	04/06/2011			.10.519	10.000	108.1250	.10.813	.10.550	.363	.0	(31)	.0	.0	3	06/12/2002	.6.347
827048-AJ-8	SILGAN HOLDINGS		.6.750	MN	11/15/2013			.75.000	.75.000	100.2500	.75.188	.75.000	.647	.0	.0	.0	.0	4	10/30/2003	.6.750
829226-AL-3	SINCLAIR BROADCAST GROUP		.8.750	JD	12/15/2011			.67.159	.65.000	111.0000	.72.150	.67.388	.253	.5.688	(186)	.0	.0	4	10/08/2002	.8.174
829226-AM-1	SINCLAIR BROADCAST GROUP		.8.000	MS	03/15/2012			.301.988	.300.000	108.0000	.324.000	.302.050	.7.067	.22.600	(58)	.0	.0	4	10/01/2003	.7.892
829226-AN-9	SINCLAIR BROADCAST GROUP 144A		.8.000	MS	03/15/2012			.25.695	.25.000	108.0000	.27.000	.25.750	.1.589	.1.018	(55)	.0	.0	4	01/28/2003	.7.540
83001P-AD-1	SIX FLAGS INC		.8.875	FA	02/01/2010			.183.171	.190.000	102.6250	.194.988	.182.728	.7.026	.11.981	.7.284	.0	.0	4	08/12/2003	.9.701
83001P-AF-6	SIX FLAGS INC		.9.750	AO	04/15/2013			.65.000	.65.000	105.2500	.68.413	.65.000	.1.338	.3.151	.0	.0	.0	4	04/09/2003	.9.750
83001P-AG-4	SIX FLAGS INC		.9.625	JD	06/01/2014			.145.000	.145.000	104.5000	.151.525	.145.000	.1.008	.0	.0	.0	.0	4	12/02/2003	.9.625
834182-AN-7	SOLETRON CORP		.9.625	FA	02/15/2009			.479.653	.460.000	111.5000	.512.900	.480.339	.16.726	.25.506	.345	.0	.0	4	10/01/2003	.8.635
847788-AJ-5	SPEEDWAY MTRSPT 144A		.6.750	JD	06/01/2013			.44.623	.45.000	103.2500	.46.463	.44.613	.253	.1.645	.11	.0	.0	3	08/26/2003	.6.873
85375C-AH-4	STANDARD PACIFIC CORP		.8.500	AO	04/01/2009			.474.772	.500.000	104.0000	.520.000	.455.938	.10.625	.42.500	.4.805	.0	.0	3	06/26/2003	.10.022
85375C-AL-5	STANDARD PACIFIC CORP		.7.750	MS	03/15/2013			.795.000	.750.000	106.0000	.795.000	.806.250	.17.115	.0	(11.250)	.0	.0	3	12/10/2003	.6.653
85590A-AD-6	STARWOOD HOTELS		.7.875	MN	05/01/2012			.144.715	.135.000	112.5000	.151.875	.145.081	.1.772	.5.316	(366)	.0	.0	3	09/15/2003	.6.735
857689-AH-6	STATION CASINOS INC		.8.875	JD	12/01/2008			.524.327	.525.000	103.5000	.543.375	.520.500	.3.883	.46.594	.420	.0	.0	4	06/26/2002	.8.984
857689-AK-9	STATION CASINOS INC		.9.875	JJ	07/01/2010			.191.857	.175.000	110.0000	.192.500	.193.722	.8.641	.4.197	(1.865)	.0	.0	4	10/01/2003	.7.838
858119-AB-6	STEEL DYNAMICS		.9.500	MS	03/15/2009			.47.409	.45.000	111.0000	.49.950	.47.575	.1.259	.2.394	(41)	.0	.0	4	10/21/2003	.8.240
858119-AE-0	STEEL DYNAMICS 144A		.9.500	MS	03/15/2009			.81.615	.75.000	111.0000	.83.250	.81.750	.2.098	.0	(135)	.0	.0	4	11/14/2003	.7.427
858495-AB-0	STEINWAY MUSICAL INST		.8.750	AO	04/15/2011			.634.479	.625.000	106.0000	.662.500	.634.844	.11.545	.27.344	(365)	.0	.0	4	09/30/2003	.8.468
861589-AV-1	STONE CONTAINER CORP		.9.750	FA	02/01/2011			.101.808	.100.000	110.5000	.110.500	.102.250	.4.063	.9.750	(172)	.0	.0	4	03/26/2001	.9.395
861589-AW-9	STONE CONTAINER CORP		.9.250	FA	02/01/2008			.35.000	.35.000	110.5000	.38.675	.35.000	.1.349	.3.238	.0	.0	.0	4	01/25/2001	.9.250
861589-AX-7	STONE CONTAINER CORP		.9.750	FA	02/01/2011			.736.821	.675.000	110.5000	.745.875	.740.188	.27.422	.35.344	(2.617)	.0	.0	4	07/22/2003	.8.030
86317Q-AA-7	STRATUS TECH 144A		10.375	JJ	12/01/2008			.230.000	.230.000	106.1250	.244.088	.230.000	.2.850	.0	.0	.0	.0	4	11/06/2003	.10.375
864486-AA-3	SUBURBAN PROPAN 144A		.6.875	JD	12/15/2013			.15.000	.15.000	101.0000	.15.150	.15.000	.23	.0	.0	.0	.0	4	12/18/2003	.6.875
871142-AB-1	SYBRON DENTAL		.8.125	JD	06/15/2012			.39.546	.45.000	108.7500	.48.938	.46.600	.163	.2.844	.284	.0	.0	4	10/29/2003	.11.444
87157E-AA-5	SYNARGO TECH INC 144A		.9.500	AO	04/01/2009			.253.812	.250.000	108.5000	.271.250	.254.725	.5.938	.23.750	(545)	.0	.0	4	04/08/2002	.9.129
872594-AB-2	TNP ENTERPRISES		10.250	AO	04/01/2010			.143.852	.135.000	109.0000	.147.150	.144.100	.3.459	.0	(248)	.0	.0	3	11/21/2003	.8.862
87264Q-AE-0	TRW AUTOMOTIVE INC		11.000	FA	02/15/2013			.100.000	.100.000	117.7500	.117.750	.100.000	.4.156	.5.408	.0	.0	.0	4	02/06/2003	.11.000
87264Q-AM-2	TRW AUTOMOTIVE INC		.9.375	FA	02/15/2013			.361.731	.355.000	114.2500	.405.588	.361.925	.12.573	.14.520	(194)	.0	.0	4	10/01/2003	.9.080
87287V-AB-8	TSI TELECOMMUNICATIONS		12.750	FA	02/01/2009			.237.212	.250.000	109.7500	.274.375	.235.000	.13.281	.31.875	.14.712	.0	.0	4	08/07/2002	.14.196
875484-AB-3	TANGER PPTYS LTD PARTNERSHIP		.7.875	AO	10/24/2004			.394.049	.400.000	103.6250	.414.500	.366.000	.5.863	.31.500	.7.297	.0	.0	3	02/29/2000	.10.215
875484-AC-1	TANGER PPTYS LTD PARTNERSHIP		.9.125	FA	02/15/2008			.298.736	.300.000	109.0000	.327.000	.298.098	.10.340	.27.375	.242	.0	.0	3	02/20/2001	.9.250
87612E-AE-6	TARGET CORP		.5.950	MN	05/15/2006			.424.506	.400.000	108.0920	.432.368	.432.088	.3.041	.17.850	(6.243)	.0	.0	1	08/01/2003	.3.252
879006-AC-8	TEEKAY SHIPPING CORP		.8.875	JJ	07/15/2011			.520.241	.500.000	113.5000	.567.500	.523.125	.20.462	.44.375	(1.881)	.0	.0	3	06/07/2002	.8.146
87910P-AG-5	TEKNI-PLEX INC		.8.750	MN	11/15/2013			.135.000	.135.000	104.2500	.140.738	.135.000	.1.313	.0	.0	.0	.0	4	11/12/2003	.8.750
879299-AF-2	TELECOP PCS INC		10.625	JD	07/15/2010			.109.225	.125.000	116.8930	.146.116	.107.500	.6.124	.13.281	.1.426	.0	.0	2	10/10/2002	.13.599
87971K-AA-5	TEMBEC INDUSTRIES INC		.8.625	JJ	06/30/2009			.96.548	.100.000	103.0000	.103.000	.96.375	.24	.4.313	.173	.0	.0	3	08/27/2003	.9.446
87971K-AC-1	TEMBEC INDUSTRIES INC		.8.500	FA	02/01/2011			.206.081	.200.000	103.5000	.207.000	.207.000	.7.083	.17.000	.4.581	.0	.0	3	06/26/2002	.7.931
87971K-AE-7	TEMBEC INDUSTRIES INC		.7.750	MS	03/15/2012			.134.245	.145.000	99.5000	.144.275	.134.125	.3.309	.0	.120	.0	.0	3	11/12/2003	.9.050
87971M-AB-9	TELUS CORP		.7.500	JD	06/01/2007			.5.099.657	.5.000.000	111.9140	.5.595.700	.5.158.300	.31.762	.375.000	(25.084)	.0	.0	2	07/20/2001	.6.836
88033G-AW-0	TENET HEALTHCARE CORP		.6.500	JD	06/01/2012			.137.977	.150.000	.95.8750	.143.813	.137.625	.813	.4.875	.352	.0	.0	4	08/25/2003	.7.817
88033G-AY-6	TENET HEALTHCARE CORP		.7.375	FA	02/01/2013			.639.426	.655.000	100.5000	.658.275	.640.548	.20.128	.7.685	(1.123)	.0	.0	4	11/13/2003	.7.712
880779-AN-3	TEREX CORP		10.375	AO	04/01/2011			.441.901	.425.000	112.0000	.476.000	.443.075	.11.023	.22.047	(1.174)	.0	.0	4	04/01/2003	.9.601
880779-AR-4	TEREX CORP 144A		.7.375	JJ	01/15/2014			.406.376	.410.000	102.2500	.419.225	.406.351	.3.024	.0	.25	.0	.0	4	11/10/2003	.7.502
881609-AE-1	TESORO PETROLEUM		.9.000	JJ	07/01/2008			.742.243	.750.000	103.7500	.778.125	.741.875	.33.750	.0	.368	.0	.0	4	10/29/2003	.9.288
881609-AN-1	TESORO PETROLEUM		.8.000	AO	04/15/2008			.274.483	.270.000	106.2500	.286.875	.274.828	.4.560	.10.680	(345)	.0	.0	3	10/01/2003	.7.543
882491-AH-6	TEXAS INDUSTRIES INC		10.250	JD	06/15/2011			.243.912	.240.000	113.0000	.271.200	.244.000	.1.093	.12.915	(88)	.0	.0	4	10/07/2003	.9.951
884315-AF-9	THOMAS & BETTS CORP		.7.250	JD	06/01/2013			.20.136	.20.000	103.0000	.20.600	.20.138	.133	.1.574	(2)	.0	.0	3	11/04/2003	.7.151
884903-AP-0	THOMSON CORP		.5.750	FA	02/01/2008			.294.580	.270.000	108.4270	.292.753	.296.788	.6.469	.4.025	(2.209)	.0	.0	1	09/24/2003	.3.349
885218-AB-3	THORNBURG MORTGAGE		.8.000	MN	05/15/2013			.15.626	.15.000	105.0000	.15.750	.15.638	.153	.600	(12)	.0	.0	3	09/30/2003	.7.376
885218-AC-1	THORNBURG MORTGAGE 144A		.8.000	MN	05/15/2013			.783.450	.750.000	105.0000	.787.500	.783.750	.7.667	.0	(300)	.0	.0	3	11/17/2003	.7.334
887389-AF-1	TIMKEN CO		.5.750	FA	02/15/2010			.127.729	.130.000	.98.8520	.128.508	.127.673	.2.824	.0	.56	.0	.0	3	12/11/2003	.6.097

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
889478-AC-7...	TOLL BROTHERS INC.		.8.250	FA.	02/01/2011			301,249	300,000	110.0000	330,000	301,500	10,313	24,750	(126)	.0	.0	3.	06/26/2002	8.171
889479-AG-6...	TOLL CORPORATION.		.8.125	FA.	02/01/2009			88,947	90,000	103.7500	93,375	87,950	3,040	5,688	(448)	.0	.0	3.	06/16/2003	8.381
889479-AH-4...	TOLL CORPORATION.		.8.000	MN.	05/01/2009			500,495	500,000	104.7500	523,750	500,625	6,703	40,000	495	.0	.0	3.	02/19/2002	7.977
889479-AJ-0...	TOLL CORPORATION.		.8.250	JD.	12/01/2011			82,690	75,000	110.3750	82,781	82,875	516	3,094	(185)	.0	.0	3.	10/01/2003	6.569
893830-AH-2...	TRANSOCEAN SEDCO.		.6.750	AO.	04/15/2005			155,628	150,000	105.5870	158,381	160,646	2,138	10,125	(4,181)	.0	.0	2.	10/17/2002	3.744
89579K-AB-5...	TRIAD HOSPITALS INC.		.8.750	MN.	05/01/2009			812,813	750,000	108.3750	812,813	821,250	10,938	32,813	(8,438)	.0	.0	4.	10/15/2003	6.672
89579K-AC-3...	TRIAD HOSPITALS INC 144A.		.7.000	MN.	11/15/2013			750,000	750,000	100.7500	755,625	750,000	7,146	0	0	.0	.0	4.	11/06/2003	7.000
895953-AB-3...	TRICON GLOBAL RESTAURANTS INC.		.7.650	MN.	05/15/2008			1,025,587	1,050,000	113.5000	1,191,750	1,009,580	10,264	80,325	5,315	.0	.0	3.	03/19/2001	8.358
896778-AE-7...	TRITON PCS INC.		.9.375	FA.	02/01/2011			290,507	325,000	102.0000	331,500	287,938	12,695	18,750	2,570	.0	.0	4.	03/07/2003	11.614
896778-AH-0...	TRITON PCS INC.		.8.750	MN.	11/15/2011			30,361	35,000	98.5000	34,475	30,025	391	3,063	336	.0	.0	4.	01/17/2003	11.339
896778-AK-3...	TRITON PCS INC.		.8.500	JD.	06/01/2013			342,632	330,000	107.5000	354,750	343,238	8,287	13,090	(606)	.0	.0	4.	10/24/2003	7.906
902118-AJ-7...	TYCO INTL GROUP SA.		.6.125	JJ.	01/15/2009			72,314	80,000	107.0000	85,600	70,800	2,259	4,900	1,178	.0	.0	3.	09/13/2002	8.509
902118-AX-6...	TYCO INTL GROUP SA.		.6.375	FA.	02/15/2006			38,084	40,000	106.5000	42,600	37,075	963	2,550	786	.0	.0	3.	09/13/2002	8.899
902118-AY-4...	TYCO INTL GROUP SA.		.6.750	FA.	02/15/2011			542,235	550,000	109.2500	600,875	540,646	14,025	12,994	1,445	.0	.0	3.	10/03/2003	7.045
902118-AZ-1...	TYCO INTL GROUP SA.		.5.800	FA.	08/01/2006			18,543	20,000	105.7500	21,150	17,925	483	1,160	480	.0	.0	3.	09/12/2002	9.024
902118-BC-1...	TYCO INTL GROUP SA.		.6.375	AO.	10/15/2011			532,759	570,000	106.8750	609,188	528,675	7,671	28,369	3,220	.0	.0	3.	04/30/2003	7.525
90331H-HW-6...	US BANK N A.		.2.850	MN.	11/15/2006			249,978	250,000	100.4840	251,210	249,978	910	0	1	.0	.0	1.	11/04/2003	2.853
90347X-AA-8...	UCAR FINANCE 144A.		10.250	FA.	02/15/2012			80,673	80,000	115.0000	92,000	80,750	3,098	8,200	17,073	.0	.0	4.	07/02/2002	10.098
90347X-AB-6...	UCAR FINANCE 144A.		10.250	FA.	02/15/2012			27,713	25,000	115.0000	28,750	27,750	968	0	(37)	.0	.0	4.	11/04/2003	8.382
905581-AV-6...	UNION CARBIDE CORP.		.6.700	AO.	04/01/2009			129,931	145,000	99.0000	143,550	129,413	2,429	0	518	.0	.0	4.	10/06/2003	9.242
909214-BE-7...	UNISYS CORP.		.7.875	AO.	04/01/2008			261,126	255,000	103.6250	264,244	261,625	5,020	5,513	(569)	.0	.0	3.	10/10/2003	7.179
909214-BH-0...	UNISYS CORP.		.6.875	MS.	03/15/2010			427,905	425,000	108.2500	460,063	428,188	8,603	14,447	(282)	.0	.0	3.	03/25/2003	6.738
909281-AA-5...	UNITED AGRI PRODUCT.		.8.250	JD.	12/15/2011			120,523	120,000	102.7500	123,300	120,525	413	0	(2)	.0	.0	4.	12/11/2003	8.175
909440-AF-6...	UNITED AUTO GRP INC.		.9.625	MS.	03/15/2012			827,362	750,000	112.0000	840,000	828,750	21,255	0	(1,388)	.0	.0	4.	10/16/2003	7.894
911363-AH-2...	UNITED RENTALS INC.		.9.000	AO.	04/01/2009			256,579	250,000	105.8750	264,688	258,125	5,625	22,500	57,204	.0	.0	4.	05/07/2002	8.371
911365-AB-0...	UNITED RENTALS INC.		10.750	AO.	04/15/2008			71,888	65,000	112.5000	73,125	72,225	1,475	3,494	(337)	.0	.0	4.	09/30/2003	7.797
911365-AJ-3...	UNITED RENTALS INC 144A.		.7.750	MN.	11/15/2013			750,000	750,000	102.1250	765,938	750,000	7,911	0	0	.0	.0	4.	10/28/2003	7.750
91263P-AB-1...	US STEEL LLC 144A.		10.750	FA.	08/01/2008			549,098	550,000	117.0000	643,500	548,265	24,635	59,125	10,478	.0	.0	4.	06/27/2002	10.810
91911X-AE-4...	VALEANT PHARM 144A.		.7.000	JJ.	12/15/2011			30,000	30,000	103.0000	30,900	30,000	111	0	0	.0	.0	4.	12/09/2003	7.000
92344S-AE-0...	VERIZON WIRELESS INC.		.5.375	JD.	12/15/2006			277,596	260,000	106.7100	277,446	280,636	621	10,481	(3,040)	.0	.0	1.	08/01/2003	2.968
92658T-AF-5...	VIDEOTRON LTEE 144A.		.6.875	JJ.	01/15/2014			34,684	35,000	103.2500	36,138	34,679	555	0	5	.0	.0	3.	10/02/2003	7.002
92839U-AB-3...	VISTEON CORPORATION.		.8.250	FA.	08/01/2010			94,214	85,000	110.8400	94,214	95,306	2,922	0	(1,092)	.0	.0	3.	12/24/2003	6.000
92852E-AA-3...	VIVENDI UNIVERSAL.		.9.250	AO.	04/15/2010			391,779	370,000	118.5000	438,450	393,081	7,225	17,778	(1,302)	.0	.0	4.	10/01/2003	8.069
928866-AD-4...	VON HOFFMANN PRESS.		10.250	MS.	03/15/2009			10,650	10,000	106.5000	10,650	10,700	302	0	(50)	.0	.0	4.	12/17/2003	8.566
92907T-AA-5...	VOUGHT AIRCRAFT.		.8.000	JJ.	07/15/2011			75,000	75,000	102.1250	76,594	75,000	2,767	0	0	.0	.0	4.	06/27/2003	8.000
92923C-AG-9...	WCI COMMUNITIES.		.9.125	MN.	05/01/2012			250,886	250,000	110.0000	275,000	251,000	15,208	22,813	25,886	.0	.0	3.	04/18/2002	9.064
929798-AA-4...	WACKENHUT CORRCT 144A.		.8.250	JJ.	07/15/2013			126,258	125,000	106.0000	132,500	126,300	4,755	0	(42)	.0	.0	4.	07/01/2003	8.097
931142-BN-2...	WAL-MART STORES INC.		.5.450	FA.	08/01/2006			640,800	600,000	107.6600	645,960	646,944	13,625	0	(6,144)	.0	.0	1.	08/05/2003	2.707
934391-AE-3...	WARNACO INC.		.8.875	JD.	06/15/2013			640,000	625,000	103.0000	643,750	643,750	2,465	28,197	(3,750)	.0	.0	4.	07/08/2003	8.426
949746-CD-1...	WELLS FARGO CO.		.5.900	MN.	05/21/2006			424,610	400,000	108.1160	432,464	432,452	2,622	17,700	(6,416)	.0	.0	1.	08/01/2003	3.208
95081Q-AC-8...	WESCO DISTRIBUTION INC.		.9.125	JD.	06/01/2008			124,875	130,000	103.5000	134,550	120,225	989	11,406	19,650	.0	.0	4.	12/23/2003	10.490
958202-GF-4...	WESTERN FINANCIAL BANK.		.8.875	FA.	08/01/2007			73,040	75,000	103.5000	77,625	72,000	2,773	6,656	437	.0	.0	4.	06/12/2001	9.756
958202-HU-0...	WESTERN FINANCIAL BANK.		.9.625	MN.	05/15/2012			888,480	865,000	111.5000	964,475	888,563	10,638	70,984	15,642	.0	.0	4.	11/03/2003	9.178
960386-AE-0...	WESTINGHOUSE AIR BR 144A.		.6.875	JJ.	07/31/2013			45,245	45,000	103.6250	46,631	45,250	1,246	0	(5)	.0	.0	4.	10/06/2003	6.800
961418-AB-6...	WESTPORT RES CORP 144A.		.8.250	MN.	11/01/2011			63,124	60,000	110.0000	66,000	63,336	825	3,919	(209)	.0	.0	4.	05/28/2003	7.370
961418-AE-0...	WESTPORT RES CORP.		.8.250	MN.	11/01/2011			5,280	5,000	110.0000	5,500	5,380	69	415	(20)	.0	.0	4.	03/27/2003	7.298
962166-BS-2...	WEYERHAEUSER CO.		.5.250	JD.	12/15/2009			2,583,987	2,500,000	103.8500	2,596,250	2,491,450	5,833	130,521	1,016	.0	.0	2.	01/13/2003	5.310
969457-BF-6...	WILLIAMS COS INC.		.7.125	MS.	09/01/2011			126,194	135,000	105.7500	142,763	125,881	3,206	4,809	312	.0	.0	4.	08/26/2003	8.295
969457-BK-5...	WILLIAMS COS INC.		.8.125	MS.	03/15/2012			147,254	140,000	111.0000	155,400	147,363	3,349	1,651	(108)	.0	.0	4.	10/24/2003	7.298
969457-BQ-2...	WILLIAMS COS INC.		.8.625	JD.	06/01/2010			327,531	325,000	112.2500	364,813	327,663	2,336	13,315	(132)	.0	.0	4.	08/08/2003	8.468
96949V-AC-7...	WILLIAMS SCOTSMAN INC.		.9.875	JD.	06/01/2007			195,241	215,000	101.2500	217,688	184,363	1,769	21,231	4,260	.0	.0	4.	03/29/2001	13.337
96949V-AH-6...	WILLIAMS SCOTSMAN INC.		10.000	FA.	08/15/2008			50,000	50,000	109.6250	54,813	50,000	1,847	0	0	.0	.0	4.	08/13/2003	10.000
970620-AC-4...	WILLIS CORROON CORP.		.9.000	FA.	02/01/2009			782,533	750,000	105.0000	787,500	788,625	28,125	36,000	(4,933)	.0	.0	3.	10/08/2003	7.887
974280-AB-5...	WINN-DIXIE STORES INC.		.8.875	AO.	04/01/2008			570,971	570,000	101.5000	578,550	576,425	57,022	25,516	(5,947)	.0	.0	3.	12/01/2003	8.560
976843-BC-5...	WISCONSIN PUB SRVC.		.4.875	JD.	12/01/2012			99,634	100,000	100.8220	100,822	99,600	406	4,875	.32	.0	.0	1.	12/09/2002	4.926
97750X-AA-3...	WMC FINANCE		11.750	JD.	12/15/2008			49,875	50,000	99.7500	49,875	50,000	245	0	(125)	.0	.0	4.	12/11/2003	11.750

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
978093-AE-2	WOLVERINE TUBE INC.		10.500	AO	04/01/2009			448,162	455,000	102.0000	464,100	451,875	11,944	16,801	(3,713)	0	0	4	10/16/2003	10.724	
984121-BG-7	XEROX CORP 144A		9.750	JJ	01/15/2009			361,808	370,000	117.0000	432,900	358,106	16,635	27,813	2,109	0	0	4	10/01/2003	10.421	
984121-BL-6	XEROX CORP.		7.125	JD	06/15/2010			175,000	175,000	107.0000	187,250	175,000	554	5,888	0	0	0	4	06/19/2003	7.125	
984121-BM-4	XEROX CORP.		7.625	JD	06/15/2013			125,000	125,000	108.0000	135,000	125,000	424	4,501	0	0	0	4	06/19/2003	7.625	
987434-AM-9	YOUNG BROADCASTING INC.		10.000	MS	03/01/2011			224,455	250,000	107.7500	269,375	221,875	8,333	25,000	2,135	0	0	5	10/10/2002	12.177	
988498-AA-9	YUM! BRANDS INC.		7.700	JJ	07/01/2012			282,583	260,000	115.1250	299,325	283,475	10,010	5,390	(892)	0	0	3	10/02/2003	6.371	
COUNTRY TOTAL - U.S.								424,709,416	200,128,264	XXX	432,518,638	425,212,541	4,117,505	14,426,024	481,824	0	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								424,709,416	200,128,264	XXX	432,518,638	425,212,541	4,117,505	14,426,024	481,824	0	0	0	XXX	XXX	XXX
4099999 - Total Bonds - Industrial, Misc. - Single Class Mortgage-Backed/Asset-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																					
05948K-JJ-9	BK OF AMERICA 03-11-1A1		6.000	MTLY	01/25/2034			76,505	75,000	100.0000	75,000	76,512	375	0	(7)	0	0	1	12/03/2003	5.731	
05948L-AJ-6	BANK OF AMERICA MORTGAGE 03-B-3		2.994	MTLY	02/25/2033			66,715	66,627	99.9060	66,564	66,627	135	2,027	88	0	0	1	01/16/2003	2.938	
05948X-VA-6	BANK OF AMER 03-1-2A4		3.816	MTLY	10/25/2033			584,986	585,000	100.4100	587,399	584,985	1,393	5,598	0	0	0	1	09/12/2003	2.750	
06423R-AE-6	BANK ONE ISS 02-A3-A3		3.590	MTLY	05/17/2010			364,224	360,000	101.5880	365,717	364,373	489	2,154	(150)	0	0	1	10/21/2003	3.169	
07384M-YY-2	BEAR STRN 03-7-VIII-A		4.880	MTLY	10/25/2033			332,441	340,579	101.6660	346,253	331,426	543	4,113	1,015	0	0	1	09/02/2003	5.202	
12669C-X7-0	COUNTRYWIDE 02-10-A1		6.500	MTLY	09/25/2032			3,377	3,351	100.4270	3,365	3,377	18	102	0	0	0	1	07/02/2003	6.386	
12669E-CD-6	COUNTRYWIDE 03-21-A1		4.230	MTLY	05/25/2033			488,109	487,069	101.5140	494,443	488,137	2,408	6,178	(28)	0	0	1	11/17/2003	4.209	
161505-AR-3	CHASE COML MTG 96-2-C		6.900	MTLY	11/19/2028			88,195	80,000	110.7460	88,597	88,300	439	3,450	(105)	0	0	1	08/01/2003	5.350	
161581-CY-7	CHASE MANHTTAN 03-B-A3		1.820	MTLY	07/16/2007			1,041,816	1,050,000	99.7670	1,047,554	1,040,813	729	7,166	1,003	0	0	1	08/14/2003	2.280	
17303C-BW-0	CITIBANK CRED 99-7-A		6.650	MN	11/15/2006			159,814	150,000	104.5440	156,816	161,303	928	9,975	(1,488)	0	0	1	03/19/2003	2.385	
17305E-AP-0	CITIBANK CDT 01-A6-A6		5.650	JD	06/15/2008			428,423	400,000	0.0000	428,423	430,297	1,639	11,300	(1,873)	0	0	1	08/01/2003	2.531	
210805-CY-1	CONTINENTAL AIRLS SER 2000-1		8.048	FMAN	05/01/2022			9,232,790	8,582,401	102.4420	8,791,983	9,318,256	461,009	699,855	(18,475)	0	0	2	02/01/2001	6.639	
2254W0-EM-3	CRDT SUISE 02-34-A41		5.500	MTLY	11/25/2017			5,268	5,175	102.0190	5,280	5,259	24	24	9	0	0	1	10/21/2003	5.135	
31846L-AH-9	FIRST ALLIANCE MTG LN 94-2		7.625	MTLY	07/25/2025			27,228	26,932	99.9080	26,907	27,150	326	2,064	69	0	0	1	10/24/2002	7.344	
36228F-CG-9	GSMPs MTG LN TR 99-2-A		8.000	MTLY	09/19/2027			264,600	244,367	107.3125	262,236	262,236	652	6,561	2,364	0	0	1	08/26/2003	6.876	
452106-AF-4	ILLINOIS PWR 98-1-A6		5.540	MTLY	06/25/2009			533,343	500,000	0.0000	533,343	535,781	5,906	13,850	(2,439)	0	0	1	08/01/2003	2.921	
55264T-AC-5	MBNA CREDIT 01-A1-A1		5.750	MTLY	10/15/2008			857,710	800,000	0.0000	857,710	862,531	3,586	19,167	(4,821)	0	0	1	08/01/2003	2.590	
638925-AB-3	NATIONSCREDIT 97-1-A		6.750	MTLY	08/15/2013			84,077	79,442	105.0750	83,474	84,308	447	5,216	(231)	0	0	1	01/07/2003	5.209	
63936E-AC-0	NAVISTAR FINL 02-A-A3		4.090	MTLY	07/15/2006			378,508	373,862	100.9860	377,549	378,915	634	5,097	(407)	0	0	1	08/20/2003	3.070	
63936M-AE-8	NAVISTAR FINL 02-B-A4		3.520	MTLY	10/15/2009			220,753	215,000	102.0580	219,425	221,282	315	3,358	(529)	0	0	1	07/17/2003	2.510	
69361Y-AB-9	PSE & G TRANS BONDS 2001-1		5.740	MJSD	03/15/2007			775,160	743,460	103.1290	766,722	772,296	1,897	33,456	2,864	0	0	1	08/01/2003	3.143	
705220-AD-3	PECO ENERGY 99-A-A4		5.800	MS	03/01/2007			1,057,871	1,012,926	103.2710	1,046,058	1,069,451	15,268	53,937	(9,332)	0	0	1	08/01/2003	2.931	
76110V-LS-5	RESIDENTIAL 03-HS1		5.788	MTLY	02/25/2033			32,735	32,941	99.9930	32,939	32,818	34	118	(83)	0	0	1	10/14/2003	5.878	
76110W-MA-1	RESIDENTIAL 01-KS3-A14		5.810	MTLY	08/25/2029			209,480	200,000	101.5500	203,100	209,750	929	11,616	(251)	0	0	1	11/13/2002	5.216	
78442G-AF-3	SLMA 96-3-CTFS		1.957	MTLY	10/25/2011			300,583	300,000	100.3330	300,999	300,633	2,997	4,463	(50)	0	0	1	04/09/2003	1.899	
78442G-AL-0	SLMA 97-1-A2		1.691	MTLY	01/25/2010			1,374,557	1,368,949	100.4470	1,375,068	1,374,820	10,080	11,730	(263)	0	0	1	08/01/2003	1.552	
78442G-AQ-9	SLMA 97-2-CTFS		1.837	JAJO	10/25/2012			490,280	490,000	100.2950	491,446	490,287	1,651	2,252	(7)	0	0	1	09/26/2003	1.822	
78442G-AS-5	SLMA TR 1997-3		1.608	JAJO	10/25/2010			3,192,532	3,173,396	100.4840	3,188,755	3,190,325	14,551	60,507	3,413	0	0	1	03/26/2003	2.298	
78442G-AY-2	SLMA 98-1		1.767	JAJO	10/25/2011			235,207	233,280	100.9460	235,487	235,103	756	1,030	105	0	0	1	09/09/2003	1.517	
78442G-BB-1	SLMA 98-2-A2		5.798	MTLY	01/25/2014			7,026,419	6,972,877	100.7350	7,024,128	7,025,706	91,349	46,618	713	0	0	1	09/04/2003	5.597	
82650Y-AA-4	SIERRA RECS 03-2A-A1		3.030	MTLY	12/15/2015			480,969	481,158	100.0000	481,158	480,967	1,174	1,073	3	0	0	1	11/20/2003	3.038	
86331Y-AA-2	STRIPS 03-1A-A		3.308	MTLY	03/24/2018			302,555	305,976	98.8691	302,516	302,516	1,130	549	39	0	0	1	11/06/2003	3.525	
911760-BR-6	VENDEE 1993-1 CL K		7.250	MTLY	04/15/2012			775,523	730,000	103.4020	754,835	776,195	4,303	8,821	(673)	0	0	1	10/14/2003	5.393	
929227-H4-1	WASH MUTUAL 03-S1-A1		5.000	MTLY	04/25/2033			472,763	458,815	102.3130	469,427	472,974	1,912	14,412	(211)	0	0	1	08/01/2003	4.688	
929227-L9-5	WASH MUTUAL 03-AR4-A7		3.950	MTLY	05/25/2033			164,013	162,460	100.2260	162,827	164,084	535	4,905	(71)	0	0	1	03/19/2003	3.827	
949768-AL-9	WELLS FGO 03-5-2A5		4.522	MTLY	11/25/2033			241,644	260,000	92.8440	241,394	241,394	977	1,959	251	0	0	1	10/09/2003	5.490	
96683M-AD-5	WHOLE AUTO 02-1-A4		3.040	MTLY	04/15/2009			342,066	340,000	101.3510	344,593	341,983	414	6,435	(51)	0	0	1	11/13/2003	2.801	
COUNTRY TOTAL - U.S.								32,713,239	31,691,043	XXX	32,239,490	32,813,170	631,952	1,071,136	(29,609)	0	0	0	XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								32,713,239	31,691,043	XXX	32,239,490	32,813,170	631,952	1,071,131							

SCHEDULE D - PART 2 - SECTION 1

1	2	3	4	5	6	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12	13	14	15
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value				10 Declared but Unpaid	11 Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation	Date Acquired
NONE														
6599999 Total - Preferred Stocks						XXX							XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation (a)	Date Acquired
PUBLIC UTILITIES - U.S.												
00130H-10-5.	AES CORP COM.	685,000	6,466	9.440	6,466	35,699	.0	.0	4,397	0	L	03/28/2001.
131347-10-6.	CALPINE CORP.	400,000	1,924	4.810	1,924	14,433	.0	.0	620	0	L	12/06/2000.
264399-10-6.	DUKE ENERGY CORP.	12,500,000	255,625	20.450	255,625	390,271	.0	13,750	11,375	0	L	07/18/2002.
28336L-10-9.	EL PASO CORP.	1,800,000	14,742	8.190	14,742	61,308	.0	608	2,214	0	L	09/23/2002.
941848-10-3.	WATERS CORP.	200,000	6,632	33.160	6,632	13,329	.0	.0	2,276	0	L	12/06/2000.
6699999 - Total - Common Stock - Public Utility			285,389	XXX	285,389	515,040	0	14,358	20,882	0	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U.S.												
037389-10-3.	AON CORP.	29,400,000	703,836	23.940	703,836	737,500	.0	16,011	158,952	0	L	09/09/2003.
045487-10-5.	ASSOCIATED BANC CORP.	1,400,000	59,920	42.800	59,920	58,646	.0	.0	1,186	0	L	11/06/2003.
064057-10-2.	BANK NEW YORK INC.	9,200,000	304,704	33.120	304,704	319,169	.0	6,992	84,272	0	L	10/03/2002.
339030-10-8.	FLEET BOSTON CORP.	5,300,000	231,345	43.650	231,345	148,378	.0	7,910	91,225	0	L	07/24/2002.
46625H-10-0.	JP MORGAN CHASE & CO.	11,550,000	424,232	36.730	424,232	365,504	1,819	13,254	141,865	0	L	09/18/2002.
74251V-10-2.	PRINCIPAL FINANCIAL GROUP INC.	11,770,000	389,234	33.070	389,234	318,913	.0	5,297	34,604	0	L	07/03/2002.
74406A-10-2.	PROVIDIAN FINANCIAL CORP.	400,000	4,656	11.640	4,656	17,150	.0	.0	2,060	0	L	05/09/2000.
808513-10-5.	SCHWAB CHARLES CORP.	1,614,000	19,110	11.840	19,110	46,040	.0	81	1,598	0	L	06/05/2000.
969457-10-0.	WILLIAMS COS INC.	800,000	7,856	9.820	7,856	27,814	.0	32	5,696	0	L	07/17/2000.
6799999 - Total - Common Stock - Banks, Trust, Insurance			2,144,893	XXX	2,144,893	2,039,114	1,819	49,577	521,458	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.												
000868-10-9.	ACNB CORPORATION.	400,000	10,680	26.700	10,680	10,400	.0	104	280	0	L	11/03/2003.
000886-10-1.	ADC TELECOMMUNICATIONS INC.	48,140,000	142,976	2.970	142,976	131,045	.0	.0	24,468	0	L	07/03/2002.
001957-40-6.	AT & T WIRELESS GROUP.	90,000	719	7.990	719	2,338	.0	.0	(192)	0	L	02/19/2002.
001957-50-5.	AT&T CORP.	320,000	6,496	20.300	6,496	17,658	.0	256	(1,859)	0	L	11/22/2002.
00209A-10-6.	AT&T WIRELESS SERVICES.	10,536,000	84,183	7.990	84,183	141,032	.0	.0	24,655	0	L	02/06/2002.
002444-10-7.	AVX CORP.	13,180,000	219,052	16.620	219,052	116,440	.0	1,785	102,612	0	L	04/15/2003.
002535-20-1.	AARON RENTS INC.	2,250,000	45,293	20.130	45,293	32,644	.0	66	12,349	0	L	10/17/2002.
002824-10-0.	ABBOTT LABS.	1,810,000	84,346	46.600	84,346	104,075	.0	1,756	10,151	0	L	02/06/2002.
003390-10-1.	ABIGAIL ADAMS NATL BANCORP INC.	1,400,000	26,628	19.020	26,628	24,836	.0	175	1,792	0	L	11/03/2003.
00339B-10-7.	ABGENIX INC.	200,000	2,470	12.350	2,470	8,575	.0	.0	996	0	L	01/26/2001.
00724F-10-1.	ADOBE SYSTEMS INC. - EQUITY	400,000	15,632	39.080	15,632	26,775	.0	20	5,712	0	L	12/06/2000.
00754A-10-5.	ADVANCED FIBRE COMMUNICATIONS INC.	200,000	4,030	20.150	4,030	6,988	.0	.0	694	0	L	11/13/2000.
007865-10-8.	AEROPOSTALE INC.	1,400,000	38,388	27.420	38,388	36,275	.0	.0	5,828	0	L	08/22/2003.
007903-10-7.	ADVANCED MICRO DEVICES INC.	500,000	7,450	14.900	7,450	10,843	.0	.0	4,220	0	L	11/13/2000.
008252-10-8.	AFFILIATED MANAGERS GROUP INC.	1,100,000	76,549	69.590	76,549	80,102	.0	.0	(3,553)	0	L	11/03/2003.
00845V-20-9.	AGERE SYSTEMS INC.	1,296,000	3,758	2.900	3,758	27,400	.0	.0	3,448	0	L	06/07/2002.
00846U-10-1.	AGILENT TECHNOLOGIES INC.	1,600,000	46,784	29.240	46,784	46,601	.0	.0	18,048	0	L	09/23/2002.
009363-10-2.	AIRGAS INC.	4,800,000	103,104	21.480	103,104	84,100	.0	444	16,127	0	L	12/22/2003.
010317-10-5.	ALABAMA NATIONAL BANCORP.	1,200,000	63,060	52.550	63,060	63,660	.0	.0	(600)	0	L	11/03/2003.
01642T-10-8.	ALKERMES INC.	2,400,000	32,400	13.500	32,400	19,210	.0	.0	17,945	0	L	04/15/2003.
017476-10-2.	ALLEGiant BANCORP INC.	5,500,000	154,275	28.050	154,275	124,025	.0	.0	30,250	0	L	11/03/2003.
01747T-10-2.	ALLEGIANCE TELECOM INC.	200,000	7	0.035	7	5,938	.0	.0	(127)	0	L	11/13/2000.
01859P-60-9.	ALLIANCE GAMING CORPORATION.	2,908,000	71,682	24.650	71,682	43,006	.0	.0	28,676	0	L	05/27/2003.
023135-10-6.	AMAZON COM INC.	400,000	21,048	52.620	21,048	16,544	.0	.0	13,492	0	L	11/13/2000.
023139-10-8.	AMBAC FINANCIAL GROUP INC.	2,200,000	152,658	69.390	152,658	148,633	.0	924	28,930	0	L	07/03/2002.
02553E-10-6.	AMERICAN EAGLE OUTFITTERS INC.	2,800,000	45,920	16.400	45,920	47,123	.0	.0	(1,203)	0	L	10/31/2003.
025816-10-9.	AMERICAN EXPRESS CO.	4,000,000	192,920	48.230	192,920	137,572	.0	1,440	51,520	0	L	03/01/2002.
029912-20-1.	AMERICAN TOWER CORP.	200,000	2,164	10.820	2,164	8,125	.0	.0	1,458	0	L	11/13/2000.
031162-10-0.	AMGEN INC.	3,041,000	187,903	61.790	187,903	162,198	.0	.0	40,901	0	L	09/23/2002.
031652-10-0.	AMKOR TECHNOLOGY INC.	7,000,000	126,980	18.140	126,980	26,702	.0	.0	84,129	0	L	11/14/2002.
032654-10-5.	ANALOG DEVICES INC.	700,000	31,955	45.650	31,955	24,155	.0	28	15,246	0	L	09/23/2002.
034553-10-7.	ANDRX GROUP	100,000	2,404	24.040	2,404	7,582	.0	.0	937	0	L	07/05/2001.
038020-10-3.	APPLERA CORP-APPLIED BIOSYS.	300,000	6,213	20.710	6,213	25,800	.0	51	951	0	L	12/06/2000.
038020-20-2.	APPLERA CORP-CELERA GENOMICS.	200,000	2,782	13.910	2,782	9,462	.0	.0	872	0	L	01/26/2001.
038197-10-9.	APPLIED FILMS CORP.	3,495,000	115,405	33.020	115,405	65,329	.0	.0	45,348	0	L	02/03/2003.
03822W-10-9.	APPLIED MICRO CIRCUITS CORP.	400,000	2,388	5.970	2,388	22,288	.0	.0	912	0	L	05/09/2000.
04033V-10-4.	ARIBA INC.	200,000	600	3.000	600	25,444	.0	.0	104	0	L	09/15/2000.
049513-10-4.	ATMEL CORP.	600,000	3,606	6.010	3,606	9,788	.0	.0	2,288	0	L	01/26/2001.
05106U-10-5.	AUGUST TECHNOLOGY CORPORATION.	400,000	7,440	18.600	7,440	5,729	.0	.0	1,711	0	L	11/17/2003.
053499-10-9.	AVAYA INC.	600,000	7,764	12.940	7,764	10,686	.0	.0	6,294	0	L	01/26/2001.
053611-10-9.	AVERY DENNISON CORP.	2,000,000	112,040	56.020	112,040	95,402	.0	1,460	16,638	0	L	06/27/2003.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation (a)	Date Acquired
05367P-10-0.	AVID TECHNOLOGY INC.	1,400,000	67,200	48,000	67,200	47,443	.0	.0	19,757	0	L	12/18/2003.
05944B-10-3.	BANC CORPORATION.	2,700,000	22,950	8,500	22,950	21,681	.0	.0	1,661	0	L	11/03/2003.
062540-10-9.	BANK OF HAWAII CORPORATION.	300,000	12,660	42,200	12,660	11,985	.0	90	675	0	L	11/05/2003.
063904-10-6.	BANK OF THE OZARKS INC.	1,600,000	36,048	22,530	36,048	30,313	.0	108	5,735	0	L	11/07/2003.
071813-10-9.	BAXTER INTL	8,000,000	244,160	30,520	244,160	187,759	.0	.0	56,401	0	L	10/30/2003.
073325-10-2.	BEA SYS INC	500,000	6,150	12,300	6,150	31,031	.0	.0	415	0	L	12/06/2000.
073902-10-8.	BEAR STEARNS CO.	700,000	55,965	79,950	55,965	53,915	.0	.0	2,050	0	L	11/10/2003.
075887-10-9.	BECTON DICKINSON & CO.	8,730,000	359,152	41,140	359,152	309,272	.0	3,360	79,180	0	L	07/08/2002.
079860-10-2.	BELL SOUTH CORP.	2,830,000	80,089	28,300	80,089	110,591	.0	2,462	6,877	0	L	02/06/2002.
08160H-10-1.	BENCHMARK ELECTRS INC.	1,800,000	62,658	34,810	62,658	37,881	.0	.0	24,777	0	L	06/19/2003.
084670-20-7.	BERKSHIRE HATHAWAY INC.	100,000	281,500	2,815,000	281,500	238,595	.0	.0	42,905	0	L	07/11/2003.
089302-10-3.	BIG LOTS INC.	58,980,000	838,106	14,210	838,106	876,705	.0	.0	88,184	0	L	12/03/2003.
097023-10-5.	BOEING CO.	6,000,000	252,840	42,140	252,840	245,944	.0	4,590	57,999	0	L	10/17/2002.
097924-10-4.	BOMBAY INC COM.	3,800,000	30,932	8,140	30,932	45,825	.0	.0	(14,893)	0	L	11/06/2003.
101119-10-5.	BOSTON PRIVATE FINANCIAL	1,500,000	37,260	24,840	37,260	39,139	.0	.0	(1,879)	0	L	11/03/2003.
110122-10-8.	BRISTOL MYERS SQUIBB CO.	13,300,000	380,380	28,600	380,380	539,272	.0	14,616	93,430	0	L	06/02/2003.
111320-10-7.	BROADCOM CORP	200,000	6,804	34,020	6,804	32,625	.0	.0	3,792	0	L	11/13/2000.
111412-10-2.	BROADVISION INC.	44,000	187	4,260	187	13,577	.0	.0	(13,390)	0	L	07/31/2002.
111621-10-8.	BROCADE COMMUNICATIONS SYS INC.	300,000	1,734	5,780	1,734	30,681	.0	.0	514	0	L	01/26/2001.
114340-10-2.	BROOKS AUTOMATION INC.	1,400,000	33,236	23,740	33,236	35,146	.0	.0	(1,910)	0	L	11/14/2003.
122014-10-3.	BURLINGTON RES INC.	1,960,000	108,545	55,380	108,545	76,636	.0	833	5,550	0	L	07/03/2002.
124785-10-6.	CB BANCSHARES INC.	500,000	31,305	62,610	31,305	31,625	.0	180	(220)	0	L	11/03/2003.
12489V-10-6.	CBRL GROUP INC.	11,350,000	434,478	38,280	434,478	343,689	.0	1,248	83,608	0	L	09/11/2002.
12612H-10-7.	CNB FLORIDA BANCSHARES INC.	900,000	20,700	23,000	20,700	21,384	.0	.0	(684)	0	L	11/12/2003.
12613R-10-4.	CNETWORKS INC.	200,000	1,364	6,820	1,364	6,200	.0	.0	822	0	L	11/13/2000.
126650-10-0.	CVS CORP.	1,100,000	39,732	36,120	39,732	46,687	.0	253	12,265	0	L	09/23/2002.
12709P-10-3.	CABOT MICROELECTRONICS CORP.	1,300,000	63,700	49,000	63,700	61,935	.0	.0	642	0	L	01/21/2003.
127914-10-9.	CAL DIVE INTL INC.	1,600,000	38,592	24,120	38,592	34,203	.0	.0	4,389	0	L	11/24/2003.
13123X-10-2.	CALLON PETROLEUM CO.	1,400,000	14,518	10,370	14,518	15,336	.0	.0	(818)	0	L	12/22/2003.
133034-10-8.	CAMDEN NATIONAL CORP.	2,200,000	66,792	30,360	66,792	66,778	.0	.0	14	0	L	11/03/2003.
139793-10-3.	CAPITAL BANK.	1,400,000	21,672	15,480	21,672	23,058	.0	.0	(1,386)	0	L	11/03/2003.
140065-10-3.	CAPITAL CORP OF THE WEST.	1,300,000	51,389	39,530	51,389	52,870	.0	.0	(1,481)	0	L	11/03/2003.
14056D-10-5.	CAPITOL BANCORP LTD.	700,000	19,880	28,400	19,880	19,012	.0	.0	868	0	L	11/03/2003.
141597-10-4.	CARDIODYNAMICS INTL CORP.	3,100,000	18,507	5,970	18,507	17,803	.0	.0	704	0	L	12/24/2003.
142339-10-0.	CARLISLE CO.	8,300,000	505,138	60,860	505,138	373,998	.0	7,221	161,684	0	L	07/03/2002.
143658-30-0.	CARNIVAL CORP.	5,500,000	218,515	39,730	218,515	136,256	.0	2,210	89,390	0	L	03/10/2003.
147272-10-8.	CASCADE FINANCIAL CORPORATION.	3,000,000	58,137	19,379	58,137	51,856	.0	.0	6,281	0	L	11/26/2003.
148867-10-4.	CATALINA MKTG CORP.	18,658,000	376,145	20,160	376,145	281,630	.0	.0	94,515	0	L	08/26/2003.
154760-10-2.	CENTRAL PACIFIC FINANCIAL CORP.	2,000,000	60,080	30,040	60,080	53,746	.0	.0	6,334	0	L	11/03/2003.
162813-10-9.	CHECKFREE CORP.	100,000	2,765	27,650	2,765	4,931	.0	.0	1,165	0	L	08/04/2000.
166335-10-9.	CHESTER VALLEY BANCORP INC.	2,600,000	60,216	23,160	60,216	59,260	.0	273	956	0	L	11/03/2003.
169657-10-3.	CHIPPAK INC.	8,800,000	66,792	7,590	66,792	32,614	.0	.0	34,178	0	L	04/29/2003.
170228-10-0.	CHITTENDEN CORP.	1,800,000	60,552	33,640	60,552	58,681	.0	.0	1,871	0	L	11/03/2003.
171779-10-1.	CIENA CORP.	400,000	2,624	6,560	2,624	30,575	.0	.0	568	0	L	12/06/2000.
171871-10-6.	CINCINNATI BELL INC.	256,000	1,293	5,050	1,293	6,927	.0	.0	(5,634)	0	L	05/28/2003.
17275R-10-2.	CISCO SYSTEMS.	16,100,000	390,103	24,230	390,103	767,227	.0	.0	175,983	0	L	06/02/2003.
172967-10-1.	CITIGROUP.	9,510,000	461,615	48,540	461,615	369,706	.0	10,461	126,955	0	L	09/23/2002.
177376-10-0.	CITRIX SYS.	300,000	6,348	21,160	6,348	7,063	.0	.0	4,202	0	L	11/13/2000.
18272M-10-4.	CLASSIC BANCSHARES INC.	500,000	16,625	33,250	16,625	17,665	.0	.0	(1,040)	0	L	11/05/2003.
190354-10-0.	COAST FINANCIAL HOLDINGS INC.	1,100,000	14,960	13,600	14,960	16,515	.0	.0	(1,555)	0	L	12/02/2003.
192025-10-4.	CODORUS VY BANCORP INC.	2,300,000	48,070	20,900	48,070	46,713	.0	.0	1,357	0	L	11/04/2003.
192446-10-2.	COGNIZANT TECH SOLTNS CORP.	2,600,000	118,664	45,640	118,664	60,219	.0	.0	58,445	0	L	07/03/2003.
192576-10-6.	COHU INC.	2,500,000	47,975	19,190	47,975	44,425	.0	230	4,562	0	L	10/29/2003.
193068-10-3.	COLDWATER CREEK INC.	3,510,000	38,610	11,000	38,610	26,045	.0	.0	12,565	0	L	10/29/2003.
197227-10-1.	COLUMBIA BANCORP.	3,496,000	111,697	31,950	111,697	82,664	.0	698	22,248	0	L	11/04/2003.
197779-10-1.	COLUMBIA LABS INC.	2,200,000	13,860	6,300	13,860	10,801	.0	.0	4,128	0	L	06/20/2002.
20030N-10-1.	COMCAST CORP.	517,000	16,952	32,790	16,952	29,522	.0	.0	4,766	0	L	11/21/2002.
20030N-20-0.	COMCAST CORP.	4,500,000	140,805	31,290	140,805	82,330	.0	.0	12,637	0	L	10/03/2002.
20162L-10-5.	COMMERCIAL CAPITAL BANCORP INC.	6,650,000	142,377	21,410	142,377	129,593	.0	.0	12,784	0	L	12/18/2003.
203607-10-6.	COMMUNITY BK SYS INC.	1,200,000	58,800	49,000	58,800	58,815	.0	.0	(15)	0	L	11/05/2003.
203628-10-2.	COMMUNITY BKS INC PA.	2,005,000	78,817	39,310	78,817	70,866	.0	82	7,932	0	L	11/03/2003.

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Showing all COMMON STOCKS Owned December 31 of Current Year

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							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation (a)	Date Acquired
203902-10-1	COMMUNITY FIRST BANKSHARES INC.	1,700,000	49,198	28,940	49,198	47,770	.0	.391	.438	.0	L	11/03/2003
204912-10-9	COMPUTER ASSOCIATES	600,000	16,404	27,340	16,404	17,699	.0	.48	8,304	.0	L	09/15/2000
205363-10-4	COMPUTER SCIENCES CORP.	11,800,000	521,914	44,230	521,914	528,296	.0	.0	115,404	.0	L	09/19/2002
205862-40-2	COMVERSE TECHNOLOGY INC.	200,000	3,518	17,590	3,518	18,444	.0	.0	1,514	.0	L	12/06/2000
207142-10-0	CONEXANT SYSTEMS INC.	600,000	2,982	4,970	2,982	5,712	.0	.0	2,446	.0	L	11/13/2000
219350-10-5	CORNING INC.	3,300,000	34,419	10,430	34,419	111,548	.0	.0	17,380	.0	L	06/02/2003
221485-10-5	COST PLUS INC CALIFORNIA	1,000,000	41,000	41,000	41,000	35,033	.0	.0	5,967	.0	L	08/12/2003
222372-10-4	COUNTRYWIDE CR IND INC.	6,105,993	463,140	75,850	463,140	199,021	.0	2,726	103,322	.0	L	12/18/2003
225302-10-8	CREDENCE SYS CORP.	1,100,000	14,476	13,160	14,476	9,651	.0	.0	4,825	.0	L	06/17/2003
225447-10-1	CREE INC.	200,000	3,538	17,690	3,538	10,050	.0	.0	268	.0	L	11/13/2000
228227-10-4	CROWN CASTLE INTL CORP.	700,000	7,721	11,030	7,721	7,280	.0	.0	5,096	.0	L	09/23/2002
229669-10-6	CUBIC CORPORATION	700,000	16,100	23,000	16,100	14,001	.0	49	2,099	.0	L	06/03/2003
229678-10-7	CUBIST PHARMACEUTICALS INC.	3,600,000	43,920	12,200	43,920	42,185	.0	.0	1,735	.0	L	10/29/2003
24702R-10-1	DELL INC.	1,200,000	40,776	33,980	40,776	34,828	.0	.0	9,235	.0	L	09/23/2002
24823Q-10-7	DENDREON CORPORATION	2,900,000	23,374	8,060	23,374	26,936	.0	.0	(3,562)	.0	L	09/25/2003
249908-10-4	DEPOMED INC.	6,400,000	45,376	7,090	45,376	32,296	.0	.0	13,080	.0	L	10/23/2003
251566-10-5	DEUTSCHE TELEKOM AG SPONS ADR	269,000	4,877	18,130	4,877	8,184	.0	.0	1,461	.0	L	06/21/2001
25278P-10-6	DIAMONDCUSTER INTL INC.	9,200,000	93,840	10,200	93,840	74,132	.0	.0	19,708	.0	L	11/05/2003
253922-10-8	DIME COMMUNITY BANCORP INC.	5,100,000	156,876	30,760	156,876	158,699	.0	.0	(1,823)	.0	L	12/02/2003
254546-10-4	DIONEX CORP.	3,100,000	142,662	46,020	142,662	83,662	.0	.0	8,620	.0	L	07/03/2002
254687-10-6	DISNEY, WALT	3,900,000	90,987	23,330	90,987	131,190	.0	819	27,378	.0	L	09/23/2002
256069-10-5	DOBSON COMMUNICATIONS CORP.	3,400,000	22,338	6,570	22,338	23,000	.0	.0	(662)	.0	L	08/15/2003
256669-10-2	DOLLAR GEN CORP.	4,720,000	99,073	20,990	99,073	90,435	.0	647	37,990	.0	L	07/03/2002
257701-20-1	DONEGAL GROUP INC.	2,400,000	52,848	22,020	52,848	43,800	.0	.0	9,048	.0	L	11/24/2003
260003-10-8	DOVER CORP.	12,290,000	488,528	39,750	488,528	420,349	.0	7,005	130,152	.0	L	11/07/2002
261876-10-6	DREXLER TECHNOLOGY CORP.	1,600,000	21,504	13,440	21,504	25,763	.0	.0	(4,081)	.0	L	06/27/2003
268160-10-1	DYNEGY INC.	400,000	1,712	4,280	1,712	17,883	.0	.0	1,240	.0	L	12/06/2000
268253-10-1	ECB BANCORP INC.	400,000	11,400	28,500	11,400	10,292	.0	.0	1,108	.0	L	11/06/2003
268648-10-2	E M C CORP MASS.	7,500,000	96,900	12,920	96,900	283,809	.0	.0	42,830	.0	L	06/02/2003
26881Q-10-1	EPIX MEDICAL INC.	2,000,000	32,560	16,280	32,560	31,989	.0	.0	571	.0	L	08/07/2003
269246-10-4	E TRADE GROUP INC.	6,000,000	75,900	12,650	75,900	63,960	.0	.0	11,940	.0	L	11/07/2003
278058-10-2	EATON CORP.	3,300,000	356,334	107,980	356,334	261,715	.0	4,292	68,743	.0	L	03/04/2002
28139T-10-1	EDUCATION MGMT CORP	2,000,000	62,080	31,040	62,080	41,980	.0	.0	27,880	.0	L	04/10/2002
29076N-10-7	EMAGIN CORPORATION	2,000,000	2,760	1,380	2,760	2,336	.0	.0	424	.0	L	11/12/2003
292475-20-9	EMULEX CORP.	600,000	16,008	26,680	16,008	15,556	.0	.0	4,878	.0	L	09/23/2002
29362U-10-4	ENTEGRIS INC.	21,790,000	280,002	12,850	280,002	162,616	.0	.0	46,203	.0	L	12/22/2003
293637-10-4	ENTERASYS NETWORKS INC.	300,000	1,125	3,750	1,125	4,913	.0	.0	657	.0	L	08/08/2001
293639-10-0	INTERCOM COMMUNICATIONS CORP.	600,000	31,776	52,960	31,776	33,720	.0	.0	4,240	.0	L	04/10/2002
29380T-10-5	ENTERTAINMENT PPYS.	2,500,000	86,775	34,710	86,775	79,325	.0	.0	7,450	.0	L	11/03/2003
294092-10-1	ENVIRONMENTAL TECTONICS CORP.	7,600,000	58,520	7,700	58,520	53,989	.0	.0	11,400	.0	L	08/14/2002
29530P-10-2	ERIE INDEMNITY COMPANY	1,000,000	42,380	42,380	42,380	40,030	.0	.0	2,350	.0	L	11/03/2003
296315-10-4	ESCO TECHNOLOGIES INC.	1,400,000	61,110	43,650	61,110	52,008	.0	.0	10,948	.0	L	03/17/2003
299908-20-2	EVERGREEN FIXED INCOME FUND	4,772,181,773	29,492,083	6,180	29,492,083	29,910,427	105,296	1,069,319	(418,344)	.0	L	05/06/2003
299908-60-8	EVERGREEN LIMITED DURATION MUTUAL	1,119,982,956	11,603,023	10,360	11,603,023	11,715,022	26,421	355,140	(111,999)	.0	L	07/31/2003
30226D-10-6	EXTREME NETWORKS INC.	2,100,000	15,141	7,210	15,141	26,819	.0	.0	(698)	.0	L	10/14/2003
30231G-10-2	EXXON MOBIL CORP.	6,200,000	254,200	41,000	254,200	246,204	.0	6,076	37,572	.0	L	03/04/2002
302445-10-1	FLIR SYSTEM INC.	1,200,000	43,800	36,500	43,800	24,893	.0	.0	14,654	.0	L	03/17/2003
302520-10-1	F N B CORP PA	1,800,000	63,810	35,450	63,810	60,444	.0	432	5,182	.0	L	11/03/2003
302526-10-8	FNB FINL SVCS CORP.	1,750,000	35,088	20,050	35,088	30,156	.0	210	4,932	.0	L	11/03/2003
302930-10-2	F N B CORPORATION	900,000	26,730	29,700	26,730	26,195	.0	162	535	.0	L	11/04/2003
313400-30-1	FEDERAL HOME LN MTG CORP.	4,100,000	239,112	58,320	239,112	217,366	.0	2,158	21,746	.0	L	12/08/2003
313855-10-8	FEDERAL SIGNAL CORP.	19,810,000	347,071	17,520	347,071	420,580	.0	12,968	(19,685)	.0	L	10/29/2003
31983A-10-3	FIRST COMMUNITY BANCSHARES INC.	800,000	26,528	33,160	26,528	28,800	.0	200	(2,272)	.0	L	11/03/2003
320867-10-4	FIRST MIDWEST BANCORP INC.	700,000	22,701	32,430	22,701	21,896	.0	.0	805	.0	L	11/03/2003
33582V-10-8	FIRST NIAGARA FINANCIAL GRP INC CO.	3,500,000	52,395	14,970	52,395	50,770	.0	.0	1,625	.0	L	11/24/2003
335847-20-8	FIRST OAK BROOK BANCSHARES INC.	2,700,000	81,027	30,010	81,027	80,606	.0	.0	421	.0	L	11/05/2003
340560-10-1	FLORIDA BANKS INC.	1,300,000	18,200	14,000	18,200	17,635	.0	.0	565	.0	L	11/03/2003
343258-10-9	FLORIDA FIRST BANCORP.	1,000,000	33,100	33,100	33,100	26,900	.0	.0	6,200	.0	L	11/03/2003
345370-86-0	FORD MTR CO DEL.	2,371,000	37,936	16,000	37,936	49,884	.0	948	15,886	.0	L	09/23/2002
35063R-10-0	FOUNDRY NETWORKS INC.	700,000	19,131	27,330	19,131	19,392	.0	.0	14,203	.0	L	09/23/2002
350865-10-1	4 KIDS ENTERTAINMENT INC.	1,100,000	28,622	26,020	28,622	30,313	.0	.0	4,334	.0	L	10/18/2002
360271-10-0	FULTON FINL CORP PA	2,400,000	52,560	21,900	52,560	51,010	.0	.0	1,550	.0	L	12/02/2003

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation (a)	Date Acquired
364760-10-8	GAP INC	8,900,000	206,569	23,210	206,569	122,425	.0	.349	23,904	.0	L	08/19/2002
36866T-10-3	GEN-PROBE INC	3,000,000	109,410	36,470	109,410	50,094	.0	.0	59,316	.0	L	08/26/2003
36866W-10-6	GEMSTARTV GUIDE	500,000	2,537	5,073	2,537	20,920	.0	.0	912	.0	L	07/05/2001
368710-40-6	GENENTECH INC	200,000	18,714	93,570	18,714	11,575	.0	.0	12,082	.0	L	01/26/2001
369550-10-8	GENERAL DYNAMICS CORP	2,500,000	225,975	90,390	225,975	163,499	.0	2,400	62,476	.0	L	02/24/2003
369604-10-3	GENERAL ELECTRIC	33,600,000	1,040,928	30,980	1,040,928	1,326,611	.0	25,536	222,768	.0	L	09/23/2002
371559-10-5	GENESSEE & WYOMING INC	1,400,000	44,100	31,500	44,100	22,467	.0	.0	15,511	.0	L	02/19/2003
372294-10-8	GENIO GROUP INC	2,500,000	5,125	2,050	5,125	14,229	.0	.0	(9,104)	.0	L	09/24/2003
376536-10-8	GLADSTONE COMMERCIAL CORP	900,000	15,165	16,850	15,165	13,824	.0	.0	1,341	.0	L	11/03/2003
37934A-10-0	GLOBAL IMAGING SYSTEMS INC	2,100,000	66,675	31,750	66,675	38,623	.0	.0	26,731	.0	L	01/21/2003
390905-10-7	GREAT SOUTHN BANCORP INC	800,000	37,096	46,370	37,096	33,391	.0	.0	3,705	.0	L	11/03/2003
40108P-10-1	GUARANTY FEDERAL BANCSHARES INC CO	1,600,000	30,800	19,250	30,800	31,232	.0	.0	(432)	.0	L	11/06/2003
402040-10-9	GUITAR CTR INC	300,000	9,792	32,640	9,792	5,735	.0	.0	4,824	.0	L	12/12/2002
404119-10-9	HCA INC	4,600,000	197,616	42,960	197,616	171,203	.0	.92	26,413	.0	L	10/27/2003
404132-10-2	HCC INSURANCE HOLDINGS INC	4,700,000	149,460	31,800	149,460	133,683	.0	.304	15,777	.0	L	11/05/2003
405024-10-0	HAEMONETICS CORPORATION	21,740,000	519,369	23,890	519,369	432,454	.0	.0	95,472	.0	L	07/08/2003
406216-10-1	HALLIBURTON CO	1,100,000	28,600	26,000	28,600	30,334	.138	.550	8,019	.0	L	09/23/2002
412850-10-9	HARLEYSVILLE NATL CORP PA	4,786,875	144,085	30,100	144,085	119,779	.0	1,832	17,816	.0	L	11/18/2003
416196-10-3	HARTE-HANKS INC	11,260,000	244,905	21,750	244,905	229,706	.0	1,351	23,044	.0	L	07/03/2002
418056-10-7	HASBRO INC	30,000,000	638,400	21,280	638,400	417,929	.0	3,135	229,832	.0	L	07/03/2002
426927-10-9	HERITAGE COMMERCE CORPORATION	1,100,000	13,530	12,300	13,530	13,739	.0	.0	(209)	.0	L	11/03/2003
427056-10-6	HERCULES INC	700,000	8,540	12,200	8,540	8,702	.0	.0	2,380	.0	L	09/23/2002
428236-10-3	HEWLETT PACKARD CO	5,307,000	121,902	22,970	121,902	219,447	.0	1,698	29,772	.0	L	09/18/2002
428565-10-5	HIBBETT SPORTING GOODS INC	2,250,000	67,050	29,800	67,050	37,827	.0	.0	28,777	.0	L	05/01/2003
437076-10-2	HOME DEPOT INC	3,050,000	108,245	35,490	108,245	136,017	.214	.793	34,984	.0	L	09/23/2002
441339-10-8	HOT TOPIC INC	2,100,000	61,845	29,450	61,845	27,806	.0	.0	21,225	.0	L	10/29/2002
443510-20-1	HUBBELL INC	18,900,000	833,490	44,100	833,490	627,365	.0	24,318	161,016	.0	L	07/01/2003
444418-10-7	HUGHES ELECTRONICS	905,540	14,987	16,550	14,987	17,609	.0	.0	(2,622)	.0	L	12/24/2003
444903-10-8	HUMAN GENOME SCIENCES INC	200,000	2,650	13,250	2,650	11,563	.0	.0	888	.0	L	01/26/2001
44914M-10-4	HYPERION SOLUTIONS CORPORATION	700,000	21,098	30,140	21,098	20,807	.0	.0	601	.0	L	08/13/2003
449536-10-1	IGEN INC	1,000,000	58,870	58,870	58,870	41,880	.0	.0	3,993	.0	L	05/06/2002
449934-10-8	IMS HEALTH INC	11,740,000	291,856	24,860	291,856	174,927	.0	.668	98,037	.0	L	04/25/2003
45071R-10-9	IXIA COM	3,600,000	42,120	11,700	42,120	31,295	.0	.0	10,825	.0	L	12/24/2003
450828-10-8	IBERIABANK CORPORATION	1,800,000	106,200	59,000	106,200	94,440	.0	.0	11,760	.0	L	11/05/2003
451923-10-6	ILEX ONCOLOGY INC	3,702,000	78,668	21,250	78,668	47,598	.0	.0	31,070	.0	L	07/30/2003
45245W-10-9	IMCLONE SYS INC	200,000	7,932	39,660	7,932	10,216	.0	.0	5,808	.0	L	07/05/2001
458118-10-6	INTEGRATED DEVICE TECH INC	200,000	3,434	17,170	3,434	9,563	.0	.0	1,760	.0	L	01/26/2001
45811K-20-8	INTEGRATED CIRCUIT SYSTEMS INC	1,200,000	34,200	28,500	34,200	33,006	.0	.0	1,666	.0	L	11/06/2003
458140-10-0	INTEL CORP	12,796,000	410,112	32,050	410,112	591,625	.76	1,024	210,878	.0	L	09/23/2002
45866A-10-5	INTERDIGITAL COMMUNICATIONS CORP	2,300,000	47,380	20,600	47,380	25,794	.0	.0	13,892	.0	L	05/08/2002
459044-10-3	INTERNATIONAL BANCSHARES CORP COM	1,400,000	66,010	47,150	66,010	65,590	.0	.0	(89)	.0	L	11/03/2003
459200-10-1	INTERNATIONAL BUSINESS MACHINES	1,630,000	151,068	92,680	151,068	137,288	.261	1,027	24,743	.0	L	09/23/2002
46185R-10-0	INVITROGEN CORP	200,000	13,982	69,910	13,982	14,000	.0	.0	7,724	.0	L	07/05/2001
465754-10-9	12 TECHNOLOGIES INC	400,000	664	1,660	664	22,063	.0	.0	204	.0	L	01/26/2001
465823-10-2	IVAX CORP	250,000	5,970	23,880	5,970	8,154	.0	.0	2,937	.0	L	12/06/2000
46612J-10-1	JDS UNIPHASE CORP	1,500,000	5,460	3,640	5,460	109,477	.0	.0	1,755	.0	L	02/15/2001
466313-10-3	JABIL CIRCUIT INC	700,000	19,810	28,300	19,810	15,997	.0	.0	7,266	.0	L	09/23/2002
480074-10-3	JONES APPAREL GROUP INC	5,300,000	186,719	35,230	186,719	158,097	.0	.424	28,622	.0	L	09/29/2003
48203R-10-4	JUNIPER NETWORKS INC	300,000	5,604	18,680	5,604	53,719	.0	.0	3,564	.0	L	09/15/2000
482740-20-6	K V PHARMACEUTICAL CO	3,000,000	76,500	25,500	76,500	51,413	.0	.0	30,100	.0	L	11/13/2002
487584-10-4	KEITHLEY INSTRUMENTS INC	2,700,000	49,410	18,300	49,410	35,919	.0	.330	12,185	.0	L	08/29/2003
494368-10-3	KIMBERLY CLARK CORP	6,000,000	354,540	59,090	354,540	299,685	.0	5,932	64,042	.0	L	08/25/2003
501242-10-1	KULICKE & SOFFA IND	1,702,000	24,475	14,380	24,475	24,085	.0	.0	390	.0	L	12/24/2003
502161-10-2	LSI LOGIC CORP	500,000	4,435	8,870	4,435	14,186	.0	.0	1,550	.0	L	11/13/2000
502392-10-3	LTX CORPORATION	4,600,000	69,138	15,030	69,138	54,431	.0	.0	14,707	.0	L	11/10/2003
50419U-20-2	LA QUINTA CORPORATION	2,600,000	16,666	6,410	16,666	16,611	.0	.0	.55	.0	L	11/20/2003
50540L-10-5	LABONE INC	2,200,000	71,434	32,470	71,434	40,942	.0	.0	30,393	.0	L	04/02/2003
511656-10-0	LAKELAND FINANCIAL CORPORATION	1,600,000	56,512	35,320	56,512	59,776	.0	.0	(3,264)	.0	L	11/03/2003
524477-10-6	LEESPORT FINANCIAL CORPORATION	1,400,000	33,012	23,580	33,012	33,544	.0	.0	(532)	.0	L	11/03/2003
524660-10-7	LEGGETT & PLATT INC	9,000,000	194,670	21,630	194,670	213,564	.0	3,339	(2,175)	.0	L	12/09/2003
524901-10-5	LEGG MASON	900,000	69,462	77,180	69,462	75,837	.0	.0	(6,375)	.0	L	11/05/2003
52729N-10-0	LEVEL 3 COMMUNICATIONS INC	400,000	2,280	5,700	2,280	18,400	.0	.0	320	.0	L	01/26/2001

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation (a)	Date Acquired
52886P-10-4.	LEXAR MEDIA INC.	3,300,000	57,486	17,420	57,486	19,974	.0	.0	37,512	.0	L	05/30/2003.
530129-10-5.	LIBERATE TECHNOLOGIES	200,000	614	3,070	614	3,913	.0	.0	328	.0	L	11/13/2000.
530718-10-5.	LIBERTY MEDIA CORP.	4,300,000	51,127	11,890	51,127	67,745	.0	.0	12,685	.0	L	09/23/2002.
535679-10-4.	LINENS N THINGS INC.	1,000,000	30,080	30,080	30,080	21,893	.0	.0	7,480	.0	L	12/27/2002.
539553-10-7.	LOCAL FINANCIAL CORPORATION	2,500,000	52,025	20,810	52,025	50,806	.0	.0	2,689	.0	L	12/02/2003.
549463-10-7.	LUCENT TECHNOLOGIES INC.	9,900,000	28,116	2,840	28,116	139,670	.0	.0	33,636	.0	L	06/02/2003.
55262C-10-0.	MBIA INC.	12,380,000	733,267	59,230	733,267	669,069	.0	9,533	190,280	.0	L	11/08/2002.
55264U-10-8.	MB FINANCIAL INC.	2,100,000	76,440	36,400	76,440	69,034	.0	.0	7,406	.0	L	11/03/2003.
554225-10-2.	MACATAWA BANK CORPORATION	400,000	11,355	28,387	11,355	10,544	.0	.0	811	.0	L	11/03/2003.
554273-10-2.	MACDERMID INC.	1,300,000	44,512	34,240	44,512	29,301	.0	48	14,823	.0	L	03/21/2003.
559079-10-8.	MAGELLAN HEALTH SVCS INC.	933,456,000	58,676	0.063	58,676	0	.0	.0	(90,677)	.0	L	07/20/1998.
56034R-10-2.	MAIN STREET BANKS INC.	3,600,000	95,472	26,520	95,472	97,848	.0	.0	(2,376)	.0	L	11/03/2003.
56418H-10-0.	MANPOWER INC WIS.	5,000,000	235,400	47,080	235,400	159,137	.0	1,100	64,704	.0	L	09/05/2002.
570535-10-4.	MARKEL CORP.	300,000	76,053	253,510	76,053	70,808	.0	.0	4,901	.0	L	11/03/2003.
572901-10-6.	MARTEK BIOSCIENCES CORP.	1,700,000	110,653	65,090	110,653	51,293	.0	.0	61,987	.0	L	04/16/2003.
57383M-10-8.	MARVEL ENTERPRISES INC.	4,300,000	125,173	29,110	125,173	76,101	.0	.0	49,072	.0	L	08/29/2003.
57772M-10-7.	MAXIM PHARMACEUTICALS INC.	700,000	6,230	8,900	6,230	5,503	.0	.0	727	.0	L	12/24/2003.
578877-10-2.	MBT FINANCIAL CORPORATION	115,000	1,899	16,510	1,899	2,041	.0	.0	(142)	.0	L	11/03/2003.
580135-10-1.	MCDONALDS CORP.	10,700,000	265,681	24,830	265,681	223,333	.0	4,280	100,192	.0	L	02/13/2003.
58405U-10-2.	MEDCO HEALTH SOLUTIONS INC.	7,440,000	252,886	33,990	252,886	187,975	.0	.0	64,911	.0	L	09/19/2003.
584688-10-5.	MEDICINES COMPANY	3,402,000	100,223	29,460	100,223	37,262	.0	.0	27,304	.0	L	11/28/2003.
587376-10-4.	MERCANTILE BANK CORPORATION	3,400,000	124,100	36,500	124,100	113,735	.0	272	10,365	.0	L	11/05/2003.
587405-10-1.	MERCANTILE BANKSHARES CORP.	1,200,000	54,696	45,580	54,696	51,180	.0	396	3,516	.0	L	11/03/2003.
589331-10-7.	MERCK & CO INC.	10,800,000	498,960	46,200	498,960	717,288	.0	13,908	(101,967)	.0	L	08/22/2003.
594793-10-1.	MICREL INC.	200,000	3,112	15,560	3,112	9,475	.0	.0	1,316	.0	L	01/26/2001.
594901-10-0.	MICROS SYS OMC.	2,400,000	104,064	43,360	104,064	70,704	.0	.0	38,238	.0	L	12/24/2003.
594918-10-4.	MICROSOFT CORP.	3,960,000	108,385	27,370	108,385	108,513	.0	950	6,019	.0	L	09/23/2002.
595112-10-3.	MICRON TECHNOLOGY INC.	1,200,000	16,164	13,470	16,164	37,595	.0	.0	4,476	.0	L	09/23/2002.
599902-10-3.	MILLENNIUM PHARMACEUTICALS INC.	400,000	7,460	18,650	7,460	21,888	.0	.0	4,284	.0	L	01/26/2001.
602682-10-6.	WINDSPEED TECHNOLOGIES INC.	200,000	1,370	6,850	1,370	430	.0	.0	940	.0	L	07/02/2003.
604675-10-8.	MIRANT CORPORATION	397,000	155	0.390	155	12,051	.0	.0	(587)	.0	L	04/06/2001.
608554-20-0.	MOLEX INC.	5,400,000	158,274	29,310	158,274	121,215	.0	505	64,132	.0	L	03/13/2003.
611742-10-7.	MONSTER WORLDWIDE INC.	600,000	13,176	21,960	13,176	10,808	.0	.0	2,368	.0	L	05/02/2003.
620076-10-9.	MOTOROLA INC.	16,000,000	224,000	14,000	224,000	181,756	.0	3,356	99,528	.0	L	01/22/2003.
625453-10-5.	MULTIMEDIA GAMES INC.	300,000	12,327	41,090	12,327	10,764	.0	.0	1,563	.0	L	10/22/2003.
62852P-10-3.	MYKROLIS CORPORATION	26,075,000	419,286	16,080	419,286	226,958	.0	.0	192,328	.0	L	12/09/2003.
62886P-10-3.	NCRIC GROUP INC.	2,100,000	22,365	10,650	22,365	23,919	.0	.0	(1,554)	.0	L	11/05/2003.
62940R-10-3.	NTL EUROPE INC.	2,000	0	0.010	0	11,506	.0	.0	(11,506)	.0	L	01/14/2003.
637138-10-8.	NATIONAL PENN BANCSHARES INC.	900,000	28,908	32,120	28,908	27,923	.0	.0	985	.0	L	11/03/2003.
638904-10-2.	NAVIGATORS GROUP INC.	1,600,000	49,392	30,870	49,392	50,688	.0	.0	(1,296)	.0	L	11/03/2003.
64065P-10-2.	NEOWARE SYSTEMS INC.	4,100,000	56,334	13,740	56,334	53,598	.0	.0	(3,888)	.0	L	12/26/2003.
64120L-10-4.	NETWORK APPLIANCE INC.	1,000,000	20,440	20,440	20,440	41,918	.0	.0	10,440	.0	L	09/23/2002.
651824-10-4.	NEWPORT CORP.	600,000	9,972	16,620	9,972	18,621	.0	.0	2,436	.0	L	09/23/2002.
652487-80-2.	NEWS CORP LTD.	101,280	3,064	30,250	3,064	17,609	.0	.0	(14,545)	.0	L	12/22/2003.
65332V-10-3.	NEXTEL COMM INC.	700,000	19,642	28,060	19,642	24,103	.0	.0	11,557	.0	L	01/26/2001.
654086-10-7.	NICOR INC.	4,660,000	158,626	34,040	158,626	160,290	.0	7,511	13,287	.0	L	07/29/2002.
654106-10-3.	NIKE INC.	1,750,000	119,805	68,460	119,805	103,108	.0	823	37,743	.0	L	03/01/2002.
666762-10-9.	NORTHTRIM BANCORP INC.	4,100,000	94,300	23,000	94,300	89,541	.0	.0	4,759	.0	L	12/03/2003.
670006-10-5.	NOVELL INC.	1,100,000	11,583	10,530	11,583	11,138	.0	.0	7,909	.0	L	09/15/2000.
671337-10-3.	OAK HILL FINL INC.	2,200,000	66,242	30,110	66,242	66,670	.0	.0	(428)	.0	L	11/03/2003.
681919-10-6.	OMNICON GROUP - EQUITY	3,300,000	288,189	87,330	288,189	153,668	.660	2,372	60,792	.0	L	02/13/2003.
682189-10-5.	ON SEMICONDUCTOR CORP.	10,100,000	65,448	6,480	65,448	49,363	.0	.0	19,162	.0	L	11/19/2003.
682430-10-6.	1-800-FLOWERS.COM INC.	6,300,000	69,678	11,060	69,678	67,577	.0	.0	22,678	.0	L	09/03/2003.
683757-10-8.	OPNET TECHNOLOGIES INC.	1,353,000	22,257	16,450	22,257	21,647	.0	.0	610	.0	L	12/24/2003.
68383A-10-1.	OPSWARE INC.	7,300,000	54,020	7,400	54,020	37,455	.0	.0	16,565	.0	L	07/24/2003.
68389X-10-5.	ORACLE	23,300,000	308,259	13,230	308,259	459,194	.0	.0	56,619	.0	L	02/06/2002.
69344F-10-6.	PMC-SIERRA INC.	200,000	4,020	20,100	4,020	20,788	.0	.0	2,908	.0	L	01/26/2001.
696429-30-7.	PALL CORP.	15,490,000	415,597	26,830	415,597	285,302	.0	5,576	156,791	.0	L	01/08/2003.
69912T-10-8.	PARAGON TECHNOLOGIES INC.	6,200,000	60,140	9,700	60,140	50,884	.0	.0	7,626	.0	L	07/09/2002.
699173-10-0.	PARAMETRIC TECHNOLOGY CORP.	174,900,000	689,106	3,940	689,106	673,883	.0	.0	248,358	.0	L	10/18/2002.
70335P-10-3.	PATRIOT BANK CORP PA.	2,800,000	80,108	28,610	80,108	60,680	.0	216	19,428	.0	L	11/26/2003.
707247-10-2.	PENN-AMER GROUP INC.	3,350,000	44,455	13,270	44,455	37,456	.0	554	10,687	.0	L	11/05/2003.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation (a)	Date Acquired
708352-10-9	PENNRCK FINL SVCS CORP	900.000	27.972	31.080	27.972	26.865	.0	.0	1.107	0	L	11/03/2003
712713-10-6	PEOPLESFT INC.	1,530.000	34.869	22.790	34.869	53.798	.0	.0	6.870	0	L	02/06/2002
71343P-20-0	PEPSIAMERICAS INC	22,120.000	378.694	17.120	378.694	309,023	.0	.885	81.622	0	L	07/03/2002
71366Q-10-1	PEREGRINE SYS INC	200.000	99	0.495	99	4.413	.0	.0	.82	0	L	11/13/2000
71366Q-20-0	PEREGRINE SYSTEMS	4.000	77	19.250	77	0	.0	.0	.77	0	L	12/26/2003
714046-10-9	PERKINELMER INC	200.000	3,414	17.070	3,414	9,508	.0	56	1.764	0	L	12/06/2000
717081-10-3	PFIZER	12,357.000	436.573	35.330	436.573	483,142	3,707	7,414	58,820	0	L	09/23/2002
717528-10-3	PHILADELPHIA CONS HLDG CORP	3,600.000	175.788	48.830	175.788	164,258	.0	.0	19,462	0	L	11/26/2003
719364-10-1	PHOTON DYNAMICS INC	2,900.000	116.696	40.240	116,696	51,007	.0	.0	65,689	0	L	04/16/2003
72346Q-10-4	PINNACLE FINANCIAL PARTNERS INC CO	900.000	21,150	23.500	21,150	22,365	.0	.0	(1,215)	0	L	11/03/2003
724479-10-0	PITNEY BOWES INC	8,400.000	341,208	40.620	341,208	339,716	.0	10,080	66,864	0	L	03/04/2002
739308-10-4	POWER-ONE INC	200.000	2,166	10.830	2,166	12,962	.0	.0	1,032	0	L	07/17/2000
741530-10-2	PRIDE INTERNATIONAL INC	1,700.000	31.688	18.640	31.688	24,270	.0	.0	7,418	0	L	04/28/2003
742282-10-6	PRINCETON NATIONAL BANCORP INC	1,761.000	50,277	28.550	50,277	48,596	.0	.84	1,681	0	L	11/26/2003
742962-10-3	PRIVATEBANCORP INC	1,000.000	45,290	45.290	45,290	41,220	.0	40	4,070	0	L	11/03/2003
74439H-10-8	PSYCHIATRIC SOLUTIONS INC	1,000.000	20,900	20.900	20,900	16,000	.0	.0	4,900	0	L	12/18/2003
747525-10-3	QUALCOMM INC	1,500.000	80,895	53.930	80,895	96,121	.0	360	26,310	0	L	09/23/2002
74837R-10-4	QUICKSILVER RESOURCES INC	1,200.000	38,760	32.300	38,760	26,975	.0	.0	11,308	0	L	07/14/2003
749121-10-9	QWEST COMMUNICATIONS INTL INC	1,783.000	7,703	4.320	7,703	71,798	.0	.0	(1,212)	0	L	07/05/2001
75061P-10-2	RAE SYSTEMS INC	3,400.000	11,560	3.400	11,560	11,590	.0	.0	(30)	0	L	09/23/2003
750917-10-6	RAMBUS INC	200.000	6,140	30.700	6,140	12,725	.0	.0	4,798	0	L	11/13/2000
753820-10-9	RARE HOSPITALITY INTL INC	1,500.000	36,660	24.440	36,660	29,844	.0	.0	6,816	0	L	12/24/2003
75409P-20-2	RATIONAL SOFTWARE CORP	500.000	500	1.000	500	2,810	.0	.0	5,053	0	L	09/23/2002
757209-10-1	REDBACK NETWORKS INC	200.000	46	0.231	46	17,013	.0	.0	(122)	0	L	11/13/2000
759930-10-0	RENAL CARE GROUP INC	1,900.000	78,280	41.200	78,280	64,457	.0	.0	18,164	0	L	04/10/2002
761152-10-7	RESMED INC	700.000	29,078	41.540	29,078	22,553	.0	.0	6,525	0	L	03/27/2003
761230-10-1	RESPIRONICS INC	1,000.000	45,210	45.210	45,210	32,214	.0	.0	8,980	0	L	04/10/2002
763165-10-7	RICHARDSON ELECTRONICS LTD	1,420.000	17,452	12.290	17,452	11,271	.0	144	4,138	0	L	03/13/2003
780257-80-4	ROYAL DUTCH PETE CO	4,300.000	225,277	52.390	225,277	217,393	.0	7,850	34,529	0	L	03/04/2002
781270-10-3	RUDOLPH TECHNOLOGIES INC	2,200.000	53,988	24.540	53,988	46,426	.0	.0	18,627	0	L	12/13/2002
783859-10-1	S & T BANCORP INC	1,800.000	53,640	29.800	53,640	50,709	.0	.909	3,239	0	L	11/03/2003
78387G-10-3	SBC COMMUNICATION	5,000.000	130,350	26.070	130,350	259,475	.0	6,838	(5,200)	0	L	12/06/2000
783980-10-5	SEI LARGE CAP (SIIT) #286	1,376,810.472	19,619,549	14.250	19,619,549	19,128,395	.0	114,823	4,060,961	0	L	11/01/2003
783980-70-9	SEI SMALL CAP FUND (SIIT) #287	111,746.954	1,605,804	14.370	1,605,804	1,510,176	.0	4,802	466,155	0	L	11/28/2003
800907-10-7	SANMINA CORP	908.000	11,441	12.600	11,441	33,774	.0	.0	7,364	0	L	12/07/2001
806605-10-1	SCHERING PLOUGH CORP	2,200.000	38,258	17.390	38,258	118,844	.0	1,243	11,044	0	L	12/06/2000
806857-10-8	SCHLUMBERGER LTD	1,939.000	106,102	54.720	106,102	108,841	364	1,454	24,489	0	L	09/23/2002
80862K-10-4	SCICLONE PHARMACEUTICALS INC	1,500.000	10,170	6.780	10,170	12,207	.0	.0	(2,037)	0	L	09/19/2003
808655-10-4	SCIENTIFIC ATLANTA INC	200.000	5,460	27.300	5,460	12,637	.0	.8	3,088	0	L	05/09/2000
811699-10-7	SEACHANGE INTL INC	2,300.000	35,420	15.400	35,420	20,475	.0	.0	18,477	0	L	03/17/2003
811804-98-8	SEAGATE TECHNOLOGY	300.000	300	1.000	300	300	.0	.0	(53)	0	L	02/09/2001
816300-10-7	SELECTIVE INS GROUP	2,500.000	80,900	32.360	80,900	69,378	.0	905	8,924	0	L	11/03/2003
816909-10-5	SEMITOOL INC	7,302.000	78,570	10.760	78,570	80,719	.0	.0	30,467	0	L	09/30/2003
825107-10-5	SHORE BANCSHARES INC	100.000	3,809	38.090	3,809	3,885	.0	17	(76)	0	L	11/03/2003
826170-10-2	SIEBEL SYSTEMS	500.000	6,960	13.920	6,960	40,503	.0	.0	3,260	0	L	12/06/2000
827057-10-0	SILICON STORAGE TECHNOLOGY INC	400.000	4,400	11.000	4,400	8,050	.0	.0	2,784	0	L	11/13/2000
83080P-10-3	SKY FINANCIAL GROUP INC	4,200.000	108,948	25.940	108,948	103,150	.0	.0	5,798	0	L	11/03/2003
833034-10-1	SNAP ON INC	19,800.000	638,352	32.240	638,352	602,998	.0	19,800	81,774	0	L	09/26/2002
834182-10-7	SOLETRON CORP	800.000	4,728	5.910	4,728	27,848	.0	.0	1,888	0	L	05/09/2000
835916-10-7	SONUS NETWORKS INC	500.000	3,770	7.540	3,770	11,208	.0	.0	3,270	0	L	07/05/2001
84470P-10-9	SOUTHSIDE BANCSHARES INC	2,300.000	42,550	18.500	42,550	39,656	.0	230	2,894	0	L	11/05/2003
844767-10-3	SOUTHWEST BANCORP INC	2,200.000	39,204	17.820	39,204	35,300	.0	.0	3,904	0	L	11/03/2003
852061-50-6	SPRINT CORP	1,700.000	9,554	5.620	9,554	26,720	.0	.0	1,948	0	L	06/02/2003
858155-20-3	STEELCASE INC	30,400.000	436,544	14.360	436,544	427,768	.0	5,472	102,294	0	L	07/03/2002
859317-10-9	STERLING FINANCIAL CORPORATION	2,400.000	66,600	27.750	66,600	70,032	.0	.0	(3,432)	0	L	11/03/2003
860630-10-2	STIFEL FINL CORP	700.000	13,650	19.500	13,650	10,353	.0	.0	3,297	0	L	11/03/2003
86279T-10-9	STRATEX NETWORKS INC	200.000	860	4.300	860	4,538	.0	.0	418	0	L	09/11/2002
866011-10-9	SUMMIT BANCSHARES INC	900.000	24,849	27.610	24,849	25,641	.0	.0	(792)	0	L	11/03/2003
86663B-10-2	SUN BANCORP INC NJ	7,365.000	196,351	26.660	196,351	136,202	.0	.0	58,860	0	L	11/05/2003
866810-10-4	SUN MICROSYSTEMS	15,250.000	68,168	4.470	68,168	353,340	.0	.0	20,740	0	L	02/06/2002
871130-10-0	SYBASE INC	100.000	2,058	20.580	2,058	2,506	.0	.0	718	0	L	09/15/2000
871206-10-8	SYCAMORE NETWORKS INC	200.000	1,044	5.220	1,044	9,963	.0	.0	466	0	L	01/26/2001

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							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation (a)	Date Acquired
871508-10-7	SYMBOL TECHNOLOGIES INC.	300.000	5.067	16.890	5.067	8.637	.0	.6	2.601	.0	L	11/13/2000
871829-10-7	SYS CO CORP.	600.000	22.338	37.230	22.338	16.206	.0	264	4.464	.0	L	12/06/2000
87305R-10-9	TTM TECHNOLOGIES INC.	2,300.000	38.824	16.880	38.824	38.087	.0	.0	737	.0	L	12/18/2003
87959M-10-9	TELIK INC.	4,500.000	103.500	23.000	103,500	62.450	.0	.0	41,050	.0	L	11/06/2003
879664-10-0	TELLABS INC.	500.000	4.205	8.410	4,205	27.069	.0	.0	570	.0	L	01/26/2001
880345-10-3	TENNANT CO.	4,600.000	199,180	43.300	199,180	183,095	.0	3,864	49,220	.0	L	07/03/2002
882240-10-7	TEXAS CAPITAL BANCSHARES INC.	4,100.000	59.368	14.480	59,368	57.031	.0	.0	2,337	.0	L	11/07/2003
882508-10-4	TEXAS INSTRUMENTS	1,400.000	41.132	29.380	41.132	61.624	.0	119	20,118	.0	L	09/23/2002
883623-20-9	THERMOGENESIS CORPORATION	5,500.000	28.490	5.180	28,490	13.029	.0	.0	17,215	.0	L	05/28/2002
885535-10-4	3COM CORP.	200.000	1.634	8.170	1,634	2.584	.0	.0	708	.0	L	12/06/2000
88579Y-10-1	3M CO.	600.000	4.902	8.170	4,902	59.787	.594	.0	(69,078)	.0	L	04/09/2002
886320-10-3	TIBCO SOFTWARE INC.	200.000	1.354	6.770	1,354	9.200	.0	.0	118	.0	L	01/26/2001
887317-10-5	TIME WARNER INC.	5,800.000	104.342	17.990	104,342	329.273	.0	.0	78,913	.0	L	01/16/2001
887319-10-1	TIME WARNER TELECOM INC.	100.000	1.013	10.130	1,013	5.494	.0	.0	802	.0	L	05/09/2000
894065-10-1	TRANSWITCH CORP.	200.000	460	2.300	460	7.938	.0	.0	322	.0	L	11/13/2000
902104-10-8	LIVI INC.	3,100.000	79.980	25.800	79,980	46.367	.0	.0	21,645	.0	L	04/30/2002
902124-10-6	TYCO INTL LTD.	5,582.000	147.923	26.500	147,923	278.471	.0	279	52,582	.0	L	09/23/2002
905399-10-1	UNION BANKSHARES CORPORATION	2,200.000	67.100	30.500	67,100	73.370	.0	.0	(6,270)	.0	L	11/03/2003
90984P-10-5	UNITED COMMUNITY BANKS INC.	1,000.000	32.870	32.870	32,870	31.800	.0	.0	1,070	.0	L	11/03/2003
910331-10-7	UNITED FIRE & CAS CO.	1,600.000	64.576	40.360	64,576	64.272	.0	.0	304	.0	L	11/03/2003
91347P-10-5	UNIVERSAL DISPLAY CORPORATION	2,100.000	28.812	13.720	28,812	20.554	.0	.0	11,106	.0	L	04/30/2002
91529Y-10-6	UNUMPROVIDENT CORP.	19,440.000	306.569	15.770	306,569	348.147	.0	5,215	(4,750)	.0	L	11/12/2003
917286-20-5	URSTADT BIDDLE PROPERTIES INC.	1,700.000	24.055	14.150	24,055	23.319	.0	.0	736	.0	L	11/03/2003
918204-10-8	V F CORP.	3,500.000	151.340	43.240	151,340	143.558	.0	3,535	25,165	.0	L	03/01/2002
922207-10-5	VARIAN SEMICONDUCTOR EQUIP ASSC CO.	1,900.000	83.220	43.800	83,220	66.182	.0	.0	18,118	.0	L	11/18/2003
922390-20-8	VAXGEN INC.	3,200.000	25.344	7.920	25,344	35.301	.0	.0	(9,957)	.0	L	12/22/2003
923436-10-9	VERITAS SOFTWARE CO.	633.000	23.434	37.020	23,434	62.259	.0	.0	13,547	.0	L	12/05/2000
92343E-10-2	VERISIGN INC.	307.000	5.004	16.300	5,004	33.674	.0	.0	2,542	.0	L	01/26/2001
92532F-10-0	VERTEX PHARMACEUTICALS INC.	200.000	2.070	10.350	2,070	9.714	.0	.0	(1,100)	.0	L	07/05/2001
92552R-10-9	VIAD CORP.	16,950.000	423.750	25.000	423,750	404.768	.0	5,050	52,887	.0	L	07/24/2003
92552V-10-0	VIASAT INC.	1,100.000	21.054	19.140	21,054	17.849	.0	.0	3,205	.0	L	11/17/2003
926471-10-3	VICURON PHAMACEUTICALS INC.	1,025.000	19.116	18.650	19,116	14.485	.0	.0	4,631	.0	L	07/22/2003
926734-10-4	VIGNETTE CORP.	400.000	.908	2.270	.908	11.750	.0	.0	417	.0	L	11/13/2000
92763R-10-4	VIRAGE LOGIC CORPORATION	3,600.000	36.612	10.170	36,612	42.844	.0	.0	1,048	.0	L	01/06/2003
927810-10-1	VIRGINIA FINANCIAL GROUP INC.	1,400.000	49.728	35.520	49,728	45.094	.0	.0	4,634	.0	L	11/05/2003
92844S-10-5	VISX INC.	3,000.000	69.450	23.150	69,450	61.777	.0	.0	7,673	.0	L	12/15/2003
928497-10-6	VITESSE SEMICONDUCTOR CORP.	300.000	1.755	5.850	1,755	18.300	.0	.0	1,099	.0	L	05/09/2000
928490-40-1	VITRIA TECHNOLOGY INC.	25.000	178	7.100	178	2.575	.0	.0	(2,397)	.0	L	05/30/2003
930059-10-0	WADDELL & REED FINL INC.	2,300.000	53.958	23.460	53,958	50.979	.0	.0	2,979	.0	L	12/05/2003
942683-10-3	WATSON PHARMACEUTICALS INC.	200.000	9.200	46.000	9,200	9.837	.0	.0	3,546	.0	L	01/26/2001
947890-10-9	WEBSTER FINL CORP WATERBURY CT.	1,600.000	73.376	45.860	73,376	72.557	.0	.0	819	.0	L	11/03/2003
950590-10-9	WENDYS INTERNATIONAL INC.	14,260.000	559.562	39.240	559,562	449.009	.0	3,031	168,081	.0	L	08/25/2003
95082P-10-5	WESCO INTERNATIONAL INC.	5,800.000	51.330	8.850	51,330	42.491	.0	.0	8,839	.0	L	12/22/2003
961840-10-5	WET SEAL INC.	4,900.000	48.461	9.890	48,461	77.515	.0	.0	(4,268)	.0	L	11/11/2002
963801-10-5	WHITE ELECTRONIC DESIGNS CORP.	4,702.000	41.378	8.800	41,378	43.155	.0	.0	2,543	.0	L	08/29/2003
97200A-10-1	WILSHIRE STATE BANK	6,000.000	116.514	19.419	116,514	87.882	.0	.0	28,632	.0	L	11/04/2003
975515-10-7	WINSTAR COMM.	200.000	.0	0.001	.0	5.125	.0	.0	.0	.0	L	11/13/2000
97650W-10-8	WINTRUST FINANCIAL CORP	700.000	31.570	45.100	31,570	30.989	.0	.0	581	.0	L	11/03/2003
98157D-10-6	WORLDCOM INC GA	4,200.000	55	0.013	.55	83.403	.0	.0	(487)	.0	L	07/11/2001
98157D-30-4	WORLDCOM INC GA	168.000	.8	0.049	.8	3.388	.0	.0	(21)	.0	L	06/08/2001
983024-10-0	WYETH	1,500.000	63.675	42.450	63,675	96.210	.345	1,380	7,575	.0	L	03/11/2002
983759-10-1	XM SATELLITE RADIO HLDGS INC.	5,000.000	131.450	26.290	131,450	22.878	.0	.0	108,572	.0	L	03/14/2003
983919-10-1	XILINX INC.	700.000	27.041	38.630	27,041	21.219	.0	.0	12,621	.0	L	09/23/2002
984332-10-6	YAHOO INC.	400.000	18.012	45.030	18,012	14.925	.0	.0	11,472	.0	L	01/26/2001
985021-10-4	YARDVILLE NATL BANCORP.	5,000.000	128.700	25.740	128,700	106.704	.0	1,162	20,027	.0	L	11/03/2003
988858-10-6	ZALE CORPORATION	16,030.000	852.796	53.200	852,796	544.288	.0	.0	331,327	.0	L	07/19/2002
989524-20-2	ZILOG INC.	2,200.000	11.440	5.200	11,440	11.665	.0	.0	(225)	.0	L	11/11/2003
98975F-10-1	ZORAN CORPORATION	900.000	15.651	17.390	15,651	16.644	.0	.0	(993)	.0	L	10/10/2003
G6852T-10-5	PARTNERRE LTD.	1,000.000	58.050	58.050	58,050	55.200	.0	310	2,850	.0	L	11/05/2003
G8915Z-10-2	HILFINGER TOMMY CORP	24,800.000	367.288	14.810	367,288	327.609	.0	.0	189,557	.0	L	10/30/2002
6899999 - Total - Common Stock - Industrial, Misc.			100,507.904	XXX	100,507.904	99,018.456	138.076	1,855.250	12,282.701	0	XXX	XXX
900100-00-9	LA CRUZ AZUL DE PUERTO RICO, INC.	69,079.000	10,500.000	152.000	10,500.000	0	.0	.0	0	0	U	10/29/2003

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1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			10,500,000	XXX	0	10,500,000					XXX	XXX
7099999 Total - Common Stocks			113,438,186	XXX	102,938,186	112,072,610	139,895	1,919,185	12,825,041	0	XXX	XXX
7199999 Total - Preferred and Common Stocks			113,438,186	XXX	102,938,186	112,072,610	139,895	1,919,185	12,825,041	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 69,079 , the total \$ value (included in Column 6) of all such issues \$ 10,500,000

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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
US GOVERNMENT OBLIGATIONS - U.S.							
31282R-2Z-6	FHLMC PL M80792F	05/08/2003	VINING SPARKS		2,062,377	2,012,382	5,283
31282R-6J-8	FHLMC PL M80873F	11/19/2003	DELAWARE INVESTMENT ADV		538,364	530,000	1,458
31282R-ZF-4	FHLMC PL M80742F	10/03/2003	DELAWARE INVESTMENT ADV		633,669	615,586	718
31282U-3N-5	FHLMC PL M90805F	10/16/2003	DELAWARE INVESTMENT ADV		148,943	145,933	401
31282U-4Q-7	FHLMC PL M90831F	08/01/2003	DELAWARE INVESTMENT ADV		371,159	365,000	811
31283G-ER-4	FHLMC PL G00144F	10/27/2003	DELAWARE INVESTMENT ADV		7,154	6,564	51
31283J-J9-3	FHLMC PL G10288F	01/13/2003	DELAWARE INVESTMENT ADV		123,672	117,748	392
31283J-N4-9	FHLMC PL G10411F	04/15/2003	DELAWARE INVESTMENT ADV		110,336	105,207	351
31283J-QW-4	FHLMC PL G10469F	08/15/2003	DELAWARE INVESTMENT ADV		153,519	148,327	470
31283K-K8-0	FHLMC PL G11219F	06/03/2003	HOUGH WILLIAM R		41,695	39,533	114
3128H5-A7-1	FHLMC PL E97230F	11/18/2003	DELAWARE INVESTMENT ADV		602,898	553,434	2,613
3128X0-D5-5	FHLMC	01/31/2003	DELAWARE INVESTMENT ADV		2,498,828	2,500,000	0
31290H-M4-5	FHLMC PL 553079F	12/09/2003	DELAWARE INVESTMENT ADV		80,780	74,089	196
31290K-2A-6	FHLMC PL 555269F	03/05/2003	DELAWARE INVESTMENT ADV		73,469	67,948	193
31295W-PS-1	FHLMC PL A01333F	10/27/2003	DELAWARE INVESTMENT ADV		3,320	3,045	24
31331H-2N-6	FFCB	09/05/2003	WEAVER BARKSDALE		143,380	125,000	170
31331Q-3M-7	FFCB	11/12/2003	VARIOUS		2,962,576	3,055,000	16,058
31335K-AC-0	FHLMC PL E20003F	11/01/2003	DELAWARE INVESTMENT ADV		95,406	90,192	132
31335Q-AT-0	FHLMC PL G90018F	01/07/2003	DELAWARE INVESTMENT ADV		126,708	118,445	274
31335Q-AV-5	FHLMC PL G90020F	06/09/2003	HOUGH WILLIAM R		68,165	64,000	127
3133M3-H3-2	FHLB	08/28/2003	WEAVER BARKSDALE		135,977	125,000	3,178
3133MV-HK-2	FHLB	08/12/2003	DELAWARE INVESTMENT ADV		7,431,678	7,410,000	32,619
3133MY-JM-0	FHLB	12/22/2003	VARIOUS		1,742,831	1,742,000	1,283
3133X2-UX-1	FHLB	12/04/2003	DELAWARE INVESTMENT ADV		1,029,578	1,030,000	0
3133X2-XM-2	FHLB	12/12/2003	DELAWARE INVESTMENT ADV		1,900,000	1,900,000	0
313401-ES-6	FHLMC	10/24/2003	DELAWARE INVESTMENT ADV		81,905	76,816	224
313401-EX-5	FHLMC	10/24/2003	DELAWARE INVESTMENT ADV		96,021	90,055	263
313401-FJ-5	FHLMC PL 160056F	01/23/2003	DELAWARE INVESTMENT ADV		112,676	102,666	317
313401-SY-8	FHLMC PL 170152F	10/27/2003	DELAWARE INVESTMENT ADV		3,703	3,397	26
31340R-TE-4	FNMA PL 185049	09/03/2003	DELAWARE INVESTMENT ADV		68,499	64,698	195
31340V-MH-5	FHLMC PL 188460F	08/04/2003	DELAWARE INVESTMENT ADV		389,304	355,529	1,067
31341G-BV-8	FHLMC PL 255452F	02/12/2003	DELAWARE INVESTMENT ADV		75,038	69,762	280
31341L-RU-2	FHLMC PL 259499F	12/12/2003	DELAWARE INVESTMENT ADV		148,524	140,035	513
31347M-Z4-3	FHLMC PL 530763F	10/27/2003	DELAWARE INVESTMENT ADV		10,572	9,699	75
3134A4-RA-4	FHLMC	08/12/2003	DELAWARE INVESTMENT ADV		2,819,132	2,775,000	31,276
3134A4-TX-2	FHLMC	08/11/2003	DELAWARE INVESTMENT ADV		1,882,083	1,900,000	1,979
31354C-X6-2	FHLMC	10/27/2003	DELAWARE INVESTMENT ADV		120,624	110,348	331
31357S-VA-7	FHLMC PL E51509F	11/19/2003	DELAWARE INVESTMENT ADV		400,640	381,108	1,583
31359M-LY-7	FNMA	09/04/2003	WEAVER BARKSDALE		129,023	125,000	1,604
31359M-QU-0	FNMA	02/06/2003	DELAWARE INVESTMENT ADV		499,688	500,000	0
31359M-SV-6	FNMA	10/09/2003	DELAWARE INVESTMENT ADV		1,497,840	1,500,000	6,760
313609-M4-8	FNMA PL 024679A	12/10/2003	DELAWARE INVESTMENT ADV		115,690	107,870	315
31360A-J3-1	FNMA PL 000282A	03/06/2003	DELAWARE INVESTMENT ADV		146,680	133,345	378
31360G-4K-6	FNMA PL 006226A	12/09/2003	DELAWARE INVESTMENT ADV		132,874	114,949	632
313610-EK-9	FNMA PL 046038A	09/03/2003	DELAWARE INVESTMENT ADV		93,879	88,565	276
313615-EJ-1	FNMA PL 050537A	10/01/2003	DELAWARE INVESTMENT ADV		88,937	84,300	356
313615-MZ-6	FNMA PL 050776A	11/24/2003	DELAWARE INVESTMENT ADV		113,013	107,985	270
31361C-F5-5	FNMA PL 027188A	09/03/2003	DELAWARE INVESTMENT ADV		80,576	76,602	216
31362N-NT-9	FNMA PL 066102A	08/15/2003	DELAWARE INVESTMENT ADV		75,377	68,525	325
31362P-VR-9	FNMA PL 067224A	07/29/2003	DELAWARE INVESTMENT ADV		45,062	41,059	291
31365V-7G-4	FNMA PL 139595A	09/03/2003	DELAWARE INVESTMENT ADV		431,479	403,959	1,178
31366A-DU-1	FNMA PL 142415A	09/03/2003	DELAWARE INVESTMENT ADV		225,316	210,085	654
3136F2-X4-5	FNMA	09/04/2003	VARIOUS		157,200	160,000	347
3136F3-JA-5	FNMA	03/26/2003	ABM AMBRO		199,938	200,000	0
31370J-YB-5	FNMA PL 233006A	06/13/2003	HOUGH WILLIAM R		34,924	32,986	101
31370R-4P-9	FNMA PL 239430A	08/04/2003	DELAWARE INVESTMENT ADV		687,339	653,186	2,020
31371F-EN-8	FNMA	12/04/2003	DELAWARE INVESTMENT ADV		87,422	83,061	225
31371K-V9-9	FNMA PL 254540A	09/08/2003	DELAWARE INVESTMENT ADV		231,238	226,843	797
31371L-GX-1	FNMA PL 255014A	09/24/2003	GREENWICH CAP MKTS		531,234	525,000	1,444
31371L-H8-5	FNMA PL 255055A	09/24/2003	DELAWARE INVESTMENT ADV		529,676	525,000	1,509

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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
31373U-PW-1	FNMA PL 303837A	05/05/2003	DELAWARE INVESTMENT ADV		72,819	67,738	254
31373U-Q4-2	FNMA PL 303875A	07/23/2003	DELAWARE INVESTMENT ADV		63,893	59,109	355
31374F-5P-0	FNMA PL 313254A	07/11/2003	DELAWARE INVESTMENT ADV		68,352	63,509	254
31374S-3F-6	FNMA PL 323098A	07/11/2003	DELAWARE INVESTMENT ADV		42,387	39,418	158
31377H-QB-1	FNMA PL 377650A	09/08/2003	DELAWARE INVESTMENT ADV		260,718	246,541	757
31377L-E4-1	FNMA PL 380055A	10/24/2003	DELAWARE INVESTMENT ADV		654,632	592,176	3,003
31381D-3C-7	FNMA PL 458095A	08/12/2003	DELAWARE INVESTMENT ADV		706,120	664,193	2,066
31383X-NY-1	FNMA PL 516207A	05/13/2003	DELAWARE INVESTMENT ADV		228,698	209,725	944
31384V-3Y-6	FNMA PL 535515A	02/07/2003	DELAWARE INVESTMENT ADV		509,010	472,673	1,891
31385W-2H-1	FNMA PL 555276A	01/30/2003	DELAWARE INVESTMENT ADV		374,100	344,000	860
31385X-TL-1	FNMA PL 555955A	10/07/2003	DELAWARE INVESTMENT ADV		93,347	90,000	195
31386H-WA-5	FNMA PL 564141A	08/13/2003	DELAWARE INVESTMENT ADV		357,626	349,756	908
31388R-NP-8	FNMA PL 612498A	01/30/2003	DELAWARE INVESTMENT ADV		487,098	477,693	1,778
31389T-TE-2	FNMA PL 635149A	12/12/2003	DELAWARE INVESTMENT ADV		2,740,994	2,639,536	6,049
31390L-U4-6	FNMA PL 649603A	08/21/2003	DELAWARE INVESTMENT ADV		287,134	282,543	1,041
31400J-MT-3	FNMA PL 688970A	05/12/2003	DELAWARE INVESTMENT ADV		171,469	155,000	448
31401C-K6-9	FNMA PL 704217A	06/13/2003	HOUGH WILLIAM R		196,399	185,446	569
36203P-EW-9	GNMA	10/24/2003	DELAWARE INVESTMENT ADV		76,127	71,262	236
36203X-M9-4	GNMA PL 362284X	08/04/2003	DELAWARE INVESTMENT ADV		154,758	141,660	569
36204J-DN-3	GNMA PL 371009X	05/27/2003	DELAWARE INVESTMENT ADV		112,640	106,531	284
36206Q-BY-3	GNMA PL 417755X	07/08/2003	DELAWARE INVESTMENT ADV		61,145	57,380	228
362076-A2-7	GNMA PL 045025X	09/01/2003	DELAWARE INVESTMENT ADV		93,211	84,785	445
36223Q-GL-5	GNMA PL 314403X	09/17/2003	DELAWARE INVESTMENT ADV		54,496	51,290	295
36225A-7J-3	GNMA PL 780897X	01/16/2003	DELAWARE INVESTMENT ADV		124,651	115,955	507
36225A-F9-6	GNMA PL 780192X	11/13/2003	BAIRD		1,064,688	1,000,000	3,542
36225A-HE-3	GNMA PL 780229X	09/08/2003	DELAWARE INVESTMENT ADV		244,310	227,133	912
36225B-DQ-8	GNMA PL 781011	03/28/2003	DELAWARE INVESTMENT ADV		243,970	226,784	882
36225C-UV-6	GNMA PL 080595M	08/19/2003	WEAVER BARKSDALE		492,112	481,725	1,204
912827-2M-3	TREASURY INFLATION INDEX	11/30/2003	VARIOUS		5,816,605	5,361,935	37,720
912827-3T-7	TREASURY INFLATION INDEX	11/30/2003	VARIOUS		418,983	383,539	752
912828-AF-7	TREASURY INFLATION INDEX	11/30/2003	VARIOUS		329,959	312,598	515
912828-AG-5	U.S. TREASURY NOTES	10/28/2003	DELAWARE INVESTMENT ADV		5,253,753	5,210,000	26,908
912828-AW-0	U.S. TREASURY NOTES	10/01/2003	DELAWARE INVESTMENT ADV		1,107,176	1,100,000	98
912828-AY-6	U.S. TREASURY NOTES	08/04/2003	GREENWICH CAP MKTS		4,975,938	5,000,000	22,283
912828-AZ-3	U.S. TREASURY NOTES	06/03/2003	MERRILL LYNCH		101,531	100,000	143
912828-BA-7	U.S. TREASURY NOTES	07/09/2003	WEAVER BARKSDALE		99,438	100,000	552
912828-BD-1	TREASURY INFLATION INDEX	11/30/2003	DELAWARE INVESTMENT ADV		151,475	156,279	729
912828-BE-9	U.S. TREASURY NOTES	08/04/2003	VARIOUS		19,882,344	20,000,000	3,668
912828-BG-4	U.S. TREASURY NOTES	09/05/2003	WEAVER BARKSDALE		1,983,125	2,000,000	4,239
912828-BQ-2	U.S. TREASURY NOTES	12/05/2003	VARIOUS		6,011,150	6,005,000	5,008
912828-BR-0	U.S. TREASURY NOTES	12/29/2003	DELAWARE INVESTMENT ADV		1,166,729	1,165,000	6,121
COUNTRY TOTAL - U.S.					92,764,718	91,387,778	264,113
0399996 - Bonds - U.S. Government					92,764,718	91,387,778	264,113
0399999 - Total - Bonds - U.S. Government					92,764,718	91,387,778	264,113
312911-JQ-4	FHLMC CMO 1340-H	11/13/2003	DELAWARE INVESTMENT ADV		303,139	291,043	1,031
3133TT-AX-9	FHLMC CMO 2302-NJ	07/14/2003	MONTGOMERY SECURITIES		120,886	119,837	346
31339L-PA-2	FHLMC CMO	10/28/2003	DELAWARE INVESTMENT ADV		314,413	311,493	1,428
3133TQ-C9-6	FHLMC CMO T-30-A4	07/08/2003	MONTGOMERY SECURITIES		184,591	182,031	373
31358E-A9-3	FNMA CMO 90-92-C	09/18/2003	DELAWARE INVESTMENT ADV		369,273	346,329	1,482
31358G-KK-2	FNMA CMO G-9-FA	04/28/2003	RAYMOND JAMES & ASSOC		385,383	380,743	142
31358M-BF-0	FNMA CMO 92-51-H	07/17/2003	DELAWARE INVESTMENT ADV		474,687	461,001	1,345
31358M-WA-8	FNMA CMO 92-50-L	11/13/2003	DELAWARE INVESTMENT ADV		372,750	350,000	1,198
31358R-GS-6	FNMA CMO 92-207-P	12/16/2003	DELAWARE INVESTMENT ADV		110,264	109,682	353
31358T-NT-2	FNMA CMO 93-18-PK	11/19/2003	DELAWARE INVESTMENT ADV		651,750	600,000	2,492
31359A-3X-5	FNMA CMO 93-118-K	12/02/2003	DELAWARE INVESTMENT ADV		545,586	500,000	361
31392C-EK-6	FNMA CMO 02-W2-AF3	09/25/2003	DELAWARE INVESTMENT ADV		776,005	769,274	3,177
31392C-MG-6	FNMA CMO 02-W1-1A2	07/08/2003	VARIOUS		762,741	745,000	640
31392J-UY-3	FNMA CMO 03-18-DA	02/19/2003	DELAWARE INVESTMENT ADV		570,109	550,000	1,856
31392T-EB-9	FHLMC CMO 2480-EH	08/13/2003	DELAWARE INVESTMENT ADV		1,046,503	1,028,504	2,914
31392U-YZ-1	FHLMC CMO T-48-1A1A	02/06/2003	WACHOVIA BANK		405,864	405,092	286
31392V-XU-1	FHLMC CMO T-50-A3	07/08/2003	MONTGOMERY SECURITIES		232,363	232,000	141

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
31393B-VH-5	FNMA CMO 03-42-JA	04/24/2003	MONTGOMERY SECURITIES		286,256	280,000	.902
31393E-F7-9	FNMA CMO 03-86-OJ	12/01/2003	DELAWARE INVESTMENT ADV		695,884	670,000	.279
31393R-GB-0	FHLMC CMO T-56-A2A	07/08/2003	VARIOUS		771,844	770,000	1.358
31394J-XY-8	FHLMC CMO T-058	09/15/2003	DELAWARE INVESTMENT ADV		534,997	535,000	1.339
3199999 - Total - Bonds - Special Revenue					9,916,288	9,637,029	23.443
01958X-AQ-0	ALLIED WASTE NA	01/10/2003	GARTMORE CAPITAL		258,750	250,000	4.792
01958X-AS-6	ALLIED WASTE NA	10/06/2003	WELLINGTON		260,100	240,000	1.154
01958X-AZ-0	ALLIED WASTE NA	06/19/2003	VARIOUS		105,838	100,000	1.626
01958X-BB-2	ALLIED WASTE NA 144A	11/06/2003	FUB OFFITBANK		755,250	750,000	.190
10075E-AC-2	BOSTON GAS CO	09/01/2003	DELAWARE INVESTMENT ADV		325,890	300,000	11.235
125896-AQ-3	CMS ENERGY CORP	10/01/2003	WELLINGTON		208,525	220,000	7.629
131347-BC-9	CALPINE CORP 144A	09/17/2003	GARTMORE CAPITAL		345,938	375,000	5.844
192395-AD-3	COGENTRIX ENERGY INC	08/06/2003	DONALDSON LUFKIN & JENER		63,750	75,000	2.115
281023-AG-6	EDISON MISSION ENERGY	01/15/2003	GARTMORE CAPITAL		143,750	250,000	6.172
281023-AK-7	EDISON MISSION ENERGY	12/09/2003	GARTMORE CAPITAL		157,500	150,000	4.875
40274X-AC-6	GULFTERRA ENERGY 144A	10/09/2003	FUB OFFITBANK		754,375	750,000	3.516
55375T-AA-5	MSW ENERGY HLDGS	06/11/2003	CREDIT SUISSE FST BOSTON		50,000	50,000	.0
629377-AQ-5	NRG ENERGY	12/19/2003	VARIOUS		287,150	285,000	.4
641423-BC-1	NEVADA PWR CO	05/27/2003	VARIOUS		37,988	35,000	.275
641423-BD-9	NEVADA PWR CO	06/18/2003	GOLDMAN SACHS		5,663	5,000	.103
641423-BE-7	NEVADA PWR CO 144A	11/17/2003	WELLINGTON		205,450	200,000	1.790
69362D-AB-4	PSEG ENERGY HOLDINGS	04/09/2003	GARTMORE CAPITAL		124,473	125,000	.0
744567-CK-2	PUBLIC SERVICE P&G	09/16/2003	VARIOUS		557,760	500,000	9.885
78412D-AJ-8	SEMCO ENERGY	05/14/2003	CREDIT SUISSE FST BOSTON		10,000	10,000	.12
78412D-AL-3	SEMCO ENERGY	05/14/2003	CREDIT SUISSE FST BOSTON		15,000	15,000	.19
843452-BB-8	SOUTHERN NATURAL GAS	10/02/2003	VARIOUS		389,321	375,000	3.149
959425-AK-5	WESTERN RESOURCES	05/28/2003	SALMON BROTHERS		40,350	40,000	.958
959425-AV-1	WESTERN RESOURCES 144A	11/25/2003	WELLINGTON		22,975	20,000	.163
3899999 - Total - Bonds - Public Utilities					5,125,796	5,120,000	65.506
INDUSTRIAL & MISCELLANEOUS - U.S.							
00081D-AA-1	ACC ESCROW CORP 144A	11/13/2003	WELLINGTON		241,488	230,000	1.925
00130H-BA-2	AES CORP	08/20/2003	VARIOUS		300,000	300,000	4.551
001720-AC-5	AMI SEMICONDUCTOR	01/24/2003	FUB VILLANOVA		165,000	165,000	.0
001814-AV-4	ANR PIPELINE CO	10/01/2003	VARIOUS		430,696	415,000	2.034
003669-AC-2	ABITIBI-CONSOLIDATED INC	08/21/2003	MORGAN STANLEY		112,563	125,000	1.417
003910-AF-3	ACETEX CORP	10/30/2003	WELLINGTON		50,794	45,000	1.278
003924-AG-2	ABITIBI-CONSOLIDATED	10/03/2003	WELLINGTON		393,823	360,000	2.761
011679-AD-9	ALASKA COMM SYS 144A	11/12/2003	WELLINGTON		129,715	130,000	.795
013104-AG-9	ALBERTSONS INC	01/07/2003	FUB WEAVER BARKSDALE INTL		131,673	113,000	1.808
013817-AG-6	ALCOA INC	08/01/2003	DELAWARE INVESTMENT ADV		205,464	200,000	4.038
020813-AF-8	ALPHARMA INC	10/06/2003	VARIOUS		789,375	750,000	18.568
02406P-AC-4	AMERICAN AXLE & MFG	10/07/2003	FUB OFFITBANK		807,344	750,000	25.188
02744R-AK-3	AMERICAN MEDIA OPER	12/18/2003	WELLINGTON		27,075	25,000	.932
029717-AM-7	AMERICAN STANDARD INC	10/06/2003	WELLINGTON		61,875	55,000	.594
03060R-AG-6	AMERICREDIT CORP	06/06/2003	RBC DOMINION SECURITIES		71,438	75,000	1.152
03073E-AB-1	AMERISOURCEBERGEN	10/01/2003	WELLINGTON		56,375	55,000	1.562
031652-AM-2	AMKOR TECHNOLOGY INC	10/01/2003	WELLINGTON		119,350	110,000	1.441
045419-10-8	ASSET MANAGEMENT FUND	12/31/2003	EVERGREEN		137,423,600	13,818,286	.0
033038-AP-5	ANCHOR GLASS CONTAINER	09/24/2003	WELLINGTON		11,275	10,000	.134
03760A-AG-6	APOGENT TECH 144A	10/27/2003	WELLINGTON		631,956	620,000	13.292
03939R-AA-8	ARCH WESTERN 144A	10/01/2003	VARIOUS		141,000	140,000	.473
03979P-AA-3	ARDENT HEALTH SVCS 144A	08/07/2003	MONTGOMERY SECURITIES		125,000	125,000	.0
040228-AJ-7	ARGOSY GAMING CO	11/20/2003	WELLINGTON		33,188	30,000	.540
043353-AA-9	ARVINMERITOR INC	08/25/2003	LEHMAN BROTHERS		51,125	50,000	2.151
045906-NZ-3	ASSOCIATES CORP	01/24/2003	FUB WEAVER BARKSDALE INTL		55,928	50,000	.884
046003-FM-6	ASSOC CORP OF NA	08/07/2003	VARIOUS		787,778	725,000	11.170
053499-AB-5	AVAYA INC	10/01/2003	WELLINGTON		284,813	245,000	.379
05379B-AC-1	AVISTA CORP	10/01/2003	WELLINGTON		135,125	115,000	3.893
054802-AF-0	AZTAR CORPORATION	10/01/2003	WELLINGTON		97,650	90,000	1.148
054937-AA-5	BB&T CORP	08/01/2003	DELAWARE INVESTMENT ADV		226,752	200,000	2.054
055381-AN-7	BE AEROSPACE	10/02/2003	FUB VILLANOVA		100,000	100,000	.0
05948K-JJ-9	BANK OF AMERICA 03-11-1A1	12/03/2003	DELAWARE INVESTMENT ADV		76,512	75,000	.363

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
05948L-AJ-6	BANK OF AMERICA MORTGAGE	01/16/2003	DELAWARE INVESTMENT ADV		374,999	375,000	.842
05948X-VA-6	BANK OF AMERICA 03-1-2A4	09/12/2003	DELAWARE INVESTMENT ADV		584,985	585,000	1.493
06423R-AE-6	BANK ONE 02-A3-A3	10/21/2003	DELAWARE INVESTMENT ADV		364,373	360,000	.323
066050-CM-5	BANKAMERICA CORP	05/21/2003	VARIOUS		60,379	50,000	.416
066365-BL-0	BANKERS TRUST NY	03/19/2003	WEAVER BARKSDALE		85,678	80,000	2.120
07384M-YY-2	BEAR STRN 03-7-VIII-A	09/02/2003	DELAWARE INVESTMENT ADV		335,728	345,000	1.343
075560-AE-5	BEAZER HOMESUSA INC.	10/01/2003	VARIOUS		223,638	205,000	4.715
087851-AQ-4	BEVERLY ENTERPRISES INC.	10/01/2003	WELL INGTON		64,800	60,000	2.743
090572-AG-3	BIO RAD LABS INC.	08/06/2003	WELL INGTON		45,000	45,000	.0
09067J-AB-5	BIOVAIL CORP	12/18/2003	WELL INGTON		10,150	10,000	.179
097014-AF-1	BOEING CAPITAL CORP	08/01/2003	DELAWARE INVESTMENT ADV		132,901	125,000	3.414
097383-AV-5	BOISE CASCADE CO	10/21/2003	WELL INGTON		130,519	130,000	.23
09776L-AA-4	BOMBARDIER RECR.	12/11/2003	VARIOUS		90,000	90,000	.0
102175-AB-2	BOWATER CANADA FIN	10/01/2003	WELL INGTON		51,633	50,000	1.557
102183-AK-6	BOWATER INC.	06/16/2003	UBS WARBURG LLC		174,318	175,000	.0
103304-BB-6	BOYD GAMING CORP	12/11/2003	WELL INGTON		105,781	100,000	2.996
115758-AA-2	TOM BROWN	12/03/2003	WELL INGTON		91,521	850	.0
115758-AB-0	TOM BROWN	09/11/2003	WELL INGTON		45,000	450	.0
126304-AD-6	CSC HOLDINGS INC.	10/06/2003	WELL INGTON		273,944	265,000	3.050
126304-AP-9	CSC HOLDINGS INC.	11/17/2003	VARIOUS		374,750	370,000	4.145
12637K-AD-3	CSK AUTO INC.	09/03/2003	VARIOUS		703,213	640,000	10.965
126410-KT-5	CSX TRANSPORTATION	12/02/2003	WEAVER BARKSDALE		115,500	100,000	3.424
12669C-X7-0	COUNTRYWIDE 02-10-A1	07/02/2003	DELAWARE INVESTMENT ADV		11,619	11,529	.15
12669E-CD-6	COUNTRYWIDE 03-21-A1	11/17/2003	DELAWARE INVESTMENT ADV		569,966	568,088	2.627
138747-AC-4	CANWEST MEDIA INC.	12/18/2003	WELL INGTON		45,525	40,000	.753
142339-AA-8	CARLISLE COMPANIES	05/14/2003	VARIOUS		54,375	50,000	1.249
147446-AA-6	CASE NEW HOLLAND 144A	10/01/2003	VARIOUS		734,743	735,000	1.670
147446-AC-2	CASE NEW HOLLAND	09/10/2003	VARIOUS		654,525	625,000	.0
14984N-AA-8	CBRE ESCROW INC.	12/04/2003	VARIOUS		58,213	55,000	.515
15189Y-AA-4	CENTERPOINT ENERGY	10/01/2003	VARIOUS		262,300	230,000	1.497
15640P-AA-6	CENTURA BANK	09/02/2003	WEAVER BARKSDALE		76,017	70,000	2.149
161505-AR-3	CHASE COML MTG 96-2-C	08/01/2003	DELAWARE INVESTMENT ADV		88,300	80,000	.84
161581-CY-7	CHASE MANHTTN 03-B-A3	08/14/2003	DELAWARE INVESTMENT ADV		1,040,813	1,050,000	1.009
165167-AS-6	CHESAPEAKE ENERGY CORP	08/06/2003	VARIOUS		337,038	320,000	8.170
165167-AX-5	CHESAPEAKE ENERGY CORP	10/01/2003	WELL INGTON		185,138	165,000	4.526
165167-BD-8	CHESAPEAKE ENERGY CORP	11/12/2003	GARTMORE CAPITAL		123,721	125,000	.0
166779-AA-6	CHEVY CHASE BANK	12/23/2003	WELL INGTON		95,969	95,000	.95
171327-AB-5	CHUMASH CASINO & RESORT	10/16/2003	FUB OFFITBANK		807,100	750,000	5.088
171871-AD-8	CINCINNATI BELL	10/31/2003	GARTMORE CAPITAL		125,000	125,000	.0
172967-BH-3	CITIGROUP INC.	08/01/2003	DELAWARE INVESTMENT ADV		107,119	100,000	2.704
17302X-AD-8	CITGO PETROLEUM CORP	02/20/2003	FUB VILLANOVA		124,225	125,000	.0
17303C-BW-0	CITIBANK CREDIT 99-7-A	03/19/2003	FUB DELAWARE LTD		161,303	150,000	3.547
17305E-AP-0	CITIBANK CREDIT 01-A6-A6	08/01/2003	DELAWARE INVESTMENT ADV		430,297	400,000	3.202
192596-AH-7	COINMACH CORP	07/10/2003	VARIOUS		633,250	600,000	26.000
193292-AK-5	COLE NATIONAL GROUP INC 144A	07/08/2003	VARIOUS		317,250	325,000	3.840
20029P-AL-3	COMCAST CABLE	01/13/2003	UBS WARBURG LLC		2,613,575	2,500,000	77.813
20451B-AB-3	COMPASS MINERALS GROUP	10/09/2003	WELL INGTON		33,600	30,000	.500
205363-AC-8	COMPUTER SCIENCES CORP	08/01/2003	DELAWARE INVESTMENT ADV		441,780	400,000	14.833
20825U-AA-2	CONOCO FUNDING	08/01/2003	DELAWARE INVESTMENT ADV		161,535	150,000	2.521
20854P-AB-5	CONSOL ENERGY INC.	11/20/2003	WELL INGTON		131,681	125,000	1.484
21036P-AC-2	CONSTELLATION BRANDS	10/24/2003	VARIOUS		152,938	145,000	1.774
219023-AA-6	CORN PRODUCTS INTL	03/01/2003	FUB OFFITBANK		420,000	400,000	1.690
220874-AB-7	CORUS ENTERTAINMENT INC.	10/01/2003	WELL INGTON		10,950	10,000	.85
222074-AA-4	COUCHE-TARD U S 144A	12/11/2003	VARIOUS		175,000	175,000	.0
22237L-NC-2	COUNTRYWIDE FINANCIAL	08/01/2003	VARIOUS		507,595	500,000	1.969
22237L-NS-7	COUNTRYWIDE HM LN SR-L	10/27/2003	VARIOUS		265,385	265,000	.274
222862-AB-0	COVENTRY HEALTH CARE	10/08/2003	WELL INGTON		21,700	20,000	.266
22541L-AF-0	CRDT SUISSE FST BSTN	08/01/2003	VARIOUS		334,539	320,000	4.625
2254W0-EM-3	CREDIT SUISSE 02-34-4A1	10/21/2003	DELAWARE INVESTMENT ADV		87,641	86,240	.303
228344-AC-1	CROWN EURO HLDGS 144A	12/17/2003	VARIOUS		913,581	870,000	12.314
228344-AD-9	CROWN EURO HLDGS	03/14/2003	VARIOUS		252,900	250,000	.347
228800-AA-6	CRUM & FOSTER	11/17/2003	VARIOUS		850,796	850,000	8.019

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231021-AL-0	CIMMINS INC.	09/23/2003	VARIOUS		1,046,575	945,000	26,680
23330X-AC-4	DRS TECH INC 144A	10/16/2003	FUB OFFITBANK		750,000	750,000	.0
23331A-AL-3	DR HORTON INC.	03/28/2003	GARTMORE CAPITAL		213,000	200,000	7,886
23331A-AP-4	DR HORTON INC.	10/27/2003	WELLINGTON		126,300	120,000	4,423
235811-AU-0	DANA CORP.	11/17/2003	VARIOUS		955,075	915,000	16,791
235811-AX-4	DANA CORP.	06/18/2003	WACHOVIA BANK		106,163	95,000	2,618
24422E-PC-7	JOHN DEERE CAP CORP.	10/31/2003	DELAWARE INVESTMENT ADV		516,432	515,000	1,575
245217-AM-6	DEL MONTE CORP 144A	11/17/2003	FUB OFFITBANK		797,281	750,000	10,931
246626-AC-9	DELCO REMY INTL INC.	10/14/2003	WELLINGTON		50,685	51,000	1,476
247361-YF-9	DELTA AIR LINES INC	10/21/2003	VARIOUS		168,700	215,000	6,384
252125-AC-3	DEX MEDIA EAST LLC	04/08/2003	WELLINGTON		101,619	90,000	3,674
252125-AF-6	DEX MEDIA EAST LLC	09/30/2003	WELLINGTON		102,138	85,000	3,516
252126-AA-5	DEX MEDIA FINANCE 144A	11/17/2003	VARIOUS		831,163	790,000	8,511
252126-AB-3	DEX MEDIA WEST 144A	10/01/2003	VARIOUS		209,325	195,000	566
254063-AQ-3	DILLARD DEPT STORES	04/01/2003	WELLINGTON		101,250	100,000	65
25459H-AA-3	DIRECTV HOLDINGS	04/03/2003	VARIOUS		352,556	340,000	931
256605-AN-6	DOLE FOOD INC 144A	10/14/2003	VARIOUS		746,550	750,000	6,350
256605-AP-1	DOLE FOOD INC.	10/01/2003	VARIOUS		146,963	140,000	348
25746U-AJ-8	DOMINION RESOURCES	01/13/2003	UBS WARBURG LLC		2,635,975	2,500,000	6,944
26157V-AB-3	DRESSER INC.	10/07/2003	FUB OFFITBANK		775,938	750,000	21,224
26632Q-AH-6	DURA OPERATING CORP.	10/02/2003	WELLINGTON		37,200	40,000	1,560
26816L-AL-6	DYNEGY CORP 144A	09/30/2003	VARIOUS		378,740	375,000	2,194
270039-AA-8	EAGLE-PICHER 144A	07/31/2003	FUB DELAWARE LTD.		124,000	125,000	.0
27876G-AG-3	ECHOSTAR DBS CORP.	10/09/2003	FUB OFFITBANK		804,781	750,000	20,638
27876G-AL-2	ECHOSTAR DBS CORP.	05/27/2003	BROWN ALEX & SONS		203,963	185,000	3,146
27876G-AP-3	ECHOSTAR DBS CORP 144A	12/23/2003	WELLINGTON		474,025	475,000	1,105
283703-AA-4	EL PASO PROD HDG	12/17/2003	VARIOUS		1,441,388	1,460,000	12,095
283831-AA-3	EL POLLO LOCO 144A	12/16/2003	FUB OFFITBANK		750,000	750,000	.0
291525-AE-3	EMMIS BROADCASTING	11/17/2003	VARIOUS		786,125	750,000	19,714
29444N-AF-9	EQUISTAR CHEMICALS	04/01/2003	GARTMORE CAPITAL		121,250	125,000	1,160
29444N-AH-5	EQUISTAR CHEMICAL	04/28/2003	VARIOUS		441,113	425,000	609
29445G-AB-2	EQUINOX HLDGS	12/09/2003	GARTMORE CAPITAL		75,000	75,000	.0
297659-AM-6	ETHYL CORP 144A	04/15/2003	FUB OFFITBANK		80,000	80,000	.0
29843Q-AA-0	EURAMAX INTL PLC 144A	07/31/2003	FUB OFFITBANK		125,000	125,000	.0
299913-20-2	EVERGREEN ADJUSTABLE RATE FUND	01/17/2003	WACHOVIA BANK		25,000,000	2,587,992	.0
302244-AF-5	EXTENDICARE HLTH SVCS	10/23/2003	FUB OFFITBANK		820,000	750,000	18,373
302491-AN-5	FMC CORPORATION	03/27/2003	WELLINGTON		16,638	15,000	683
302491-AP-0	FMC CORPORATION	07/11/2003	VARIOUS		704,850	635,000	23,602
303727-AG-6	FAIRCHILD SEMICONDUCTOR	10/07/2003	VARIOUS		184,000	165,000	5,663
303901-AF-9	FAIRFAX FINL HLDGS	12/24/2003	WELLINGTON		170,850	170,000	2,240
305560-AE-4	FAIRPOINT COMMUNICATIONS	10/01/2003	VARIOUS		48,000	45,000	231
31430Q-AG-2	FELCOR LODGING L/P	10/01/2003	VARIOUS		92,694	90,000	1,807
317337-AB-9	FIMEP S A	02/07/2003	GARTMORE CAPITAL		125,000	125,000	.0
317887-AB-3	FINLAY FINE JEWELRY	07/10/2003	GOLDMAN SACHS		129,375	125,000	2,152
338032-AM-7	FISHER SCIENTIFIC 144A	01/09/2003	WELLINGTON		93,600	90,000	.0
343861-AK-6	FLUOR CORP	05/22/2003	VARIOUS		96,776	105,000	1,459
344126-AM-9	FOAMEX LP CAP CORP	09/29/2003	FUB VILLANOVA		88,500	100,000	30
36155W-AA-4	GCI INC.	12/08/2003	WELLINGTON		118,175	115,000	2,528
36228F-CG-9	GSMPs MTG LN 99-2-A	08/26/2003	DELAWARE INVESTMENT ADV		304,099	283,377	1,763
362311-AJ-1	GTE CALIFORNIA	05/08/2003	MORGAN KEEGAN		67,066	62,000	1,118
362338-AV-7	GTE SOUTHWEST SER	11/12/2003	VARIOUS		810,090	750,000	17,652
364760-AA-6	GAP INC.	04/11/2003	FUB OFFITBANK		209,175	200,000	993
367905-AA-4	GAYLORD ENTERTAINMENT	10/28/2003	GARTMORE CAPITAL		75,000	75,000	.0
369300-AA-6	GENERAL CABLE CORP	11/18/2003	WELLINGTON		25,000	25,000	.0
36962G-E3-4	GEN ELECTRIC CAP CORP	09/24/2003	DELAWARE INVESTMENT ADV		387,159	385,000	170
370425-RT-9	GENERAL MOTORS ACCEP CORP	09/23/2003	VARIOUS		371,515	350,000	5,436
37047R-AA-5	GENERAL NUTRITION	11/25/2003	GARTMORE CAPITAL		75,000	75,000	.0
37184D-AA-9	GENESIS HEALTHCARE	11/17/2003	VARIOUS		140,636	140,000	72
373298-BV-9	GEORGIA-PACIFIC CORP	10/21/2003	VARIOUS		549,781	540,000	10,007
373298-BX-5	GEORGIA-PACIFIC CORP	10/14/2003	VARIOUS		901,411	850,000	21,558
373298-BY-3	GEORGIA-PACIFIC CORP	04/07/2003	VARIOUS		492,856	485,000	4,546
374508-AF-6	GIANT INDUSTRIES	12/10/2003	VARIOUS		235,256	240,000	9,255

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382550-AH-4	GOODYEAR TIRE & RUBBER	08/21/2003	GOLDMAN SACHS		19,375	25,000	60
38869P-AA-2	GRAPHIC PACKAGING 144A	12/23/2003	VARIOUS		399,538	395,000	1,477
390606-AE-1	GREAT LAKES	12/12/2003	GARTMORE CAPITAL		25,000	25,000	.0
397624-AB-3	GREIF BROS CORP.	11/21/2003	WELLINGTON		16,425	15,000	.425
398905-AC-3	GROUP 1 AUTO 144A	10/21/2003	FUB OFFITBANK		765,000	750,000	3,323
404216-AB-9	HLI OPERATING CO	07/09/2003	VARIOUS		651,389	625,000	5,082
40423Q-AF-4	HMH PPTYS INC.	10/21/2003	FUB OFFITBANK		205,656	200,000	4,003
404280-AB-5	HSBC HOLDINGS PLC	01/13/2003	UBS WARBURG LLC		2,529,150	2,500,000	12,396
40862P-AC-1	JOHN Q HAMMONS HTL	07/11/2003	SSB CUSTODIAN		318,750	300,000	4,364
41163W-AD-8	HARD ROCK HOTEL	05/20/2003	MONTGOMERY SECURITIES		100,000	100,000	.0
413627-AD-2	HARRAHS OPERATING INC.	10/24/2003	WELLINGTON		108,500	100,000	2,931
420781-13-0	HAYES LEMMERZINTL	06/12/2003	WELLINGTON		128,282	151	.0
427056-AY-2	HERCULES INC.	05/13/2003	VARIOUS		45,813	40,000	1,887
43325M-AA-7	HINES NURSERIES 144A	09/22/2003	FUB OFFITBANK		190,000	190,000	.0
438516-AL-0	HONEYWELL INTL	08/01/2003	VARIOUS		352,616	320,000	6,753
44108E-AQ-1	HOST MARRIOTT L P	10/27/2003	VARIOUS		184,744	170,000	5,145
44108E-AR-9	HOST MARRIOTT 144A	10/27/2003	VARIOUS		1,335,000	1,335,000	.0
442488-AH-5	K HOVNANIAN ENTERPRISES	07/11/2003	FUB OFFITBANK		234,750	200,000	6,008
442488-AP-7	K HOVNANIAN ENTERPRISES	05/02/2003	CREDIT SUISSE FST BOSTON		125,000	125,000	.0
44701R-AC-4	HUNTSMAN LLC 144A	09/16/2003	FUB OFFITBANK		444,668	450,000	.0
449669-CK-4	IMC GLOBAL INC.	10/01/2003	WELLINGTON		83,200	80,000	3,021
449669-CL-2	IMC GLOBAL INC.	06/03/2003	VARIOUS		348,300	320,000	2,922
449669-CM-0	IMC GLOBAL INC 144A	10/21/2003	FUB OFFITBANK		740,981	750,000	3,134
45031U-AB-7	ISTAR FINANCIAL INC.	12/05/2003	WELLINGTON		134,239	135,000	.0
452106-AF-4	ILLINOIS PWR 98-1-A6	08/01/2003	DELAWARE INVESTMENT ADV		535,781	500,000	3,155
45768Y-AF-9	INSIGHT MIDWEST	10/21/2003	VARIOUS		1,011,144	935,000	38,246
45768Y-AK-8	INSIGHT MIDWEST	12/04/2003	GARTMORE CAPITAL		271,875	250,000	2,771
459200-AW-1	IBM CORPORATION	08/01/2003	FUB DELAWARE LTD.		132,305	125,000	2,116
460146-AD-5	INTL PAPER CO.	05/01/2003	MORGAN KEEGAN		246,250	250,000	6,086
462846-AA-4	IRON MOUNTAIN INC.	07/16/2003	FUB OFFITBANK		238,219	225,000	5,714
464592-AB-0	ISLE OF CAPRI CASINOS	07/29/2003	FUB OFFITBANK		656,250	625,000	16,102
469865-AA-7	JACUZZI BRANDS	06/30/2003	CREDIT SUISSE FST BOSTON		75,000	75,000	.0
472318-AG-9	JEFFERIES GROUP INC.	03/04/2003	WEAVER BARKSDALE		270,625	250,000	1,146
47508X-AD-7	JEFFERSON SMURFIT	07/10/2003	VARIOUS		629,000	625,000	2,167
478366-AK-3	JOHNSON CONTROLS	08/01/2003	DELAWARE INVESTMENT ADV		42,743	40,000	.417
479269-AB-8	JOHNSON DIVERSEY	10/09/2003	WELLINGTON		16,575	15,000	.602
485188-AD-8	KANSAS CITY	10/09/2003	WELLINGTON		117,338	105,000	.388
485188-AF-3	KAN CTY STHRN RY 144A	05/28/2003	MORGAN STANLEY		101,500	100,000	3,479
48666K-AD-1	KB HOME	10/01/2003	VARIOUS		170,875	155,000	3,214
492914-AP-1	KEY ENERGY SERVICES	05/30/2003	LEHMAN BROTHERS		106,400	105,000	.283
49460W-AD-1	KINETIC CONCEPT 144A	10/09/2003	WELLINGTON		45,450	45,000	.197
500605-AA-8	KOPPERS INDUST 144A	09/30/2003	VARIOUS		180,400	180,000	.0
50076X-AA-9	KRAYTON POLYMERS	12/11/2003	WELLINGTON		35,000	35,000	.0
501786-AB-3	LBI MEDIA INC.	10/21/2003	VARIOUS		281,225	255,000	5,413
513075-AH-4	LAMAR MEDIA CORP 144A	05/29/2003	CHEMICAL SECURITIES		25,915	25,000	.811
521865-AE-5	LEAR CORP	10/24/2003	WELLINGTON		104,400	90,000	3,325
532776-AG-6	LIN TELEVISION	11/03/2003	VARIOUS		779,913	795,000	23,563
540211-AF-6	LODGENET ENTERTAINMENT	06/13/2003	VARIOUS		30,000	30,000	.0
548661-CC-9	LOWES COMPANIES	08/01/2003	DELAWARE INVESTMENT ADV		446,612	400,000	4,250
552075-AA-1	LYON WILLIAM HOMES	03/12/2003	GARTMORE CAPITAL		246,233	250,000	.0
552078-AQ-0	LYONDELL CHEMICAL CO	10/24/2003	WELLINGTON		162,113	165,000	5,617
55264T-AC-5	MBNA CREDIT 01-A1-A1	08/01/2003	DELAWARE INVESTMENT ADV		862,531	800,000	2,683
552953-AE-1	MGM GRAND INC.	10/01/2003	WELLINGTON		104,856	95,000	1,437
55972F-AD-6	MAGNUM HUNTER RE	10/14/2003	WELLINGTON		11,099	10,000	.85
562567-AF-4	MANDALAY RESORT GROUP	10/01/2003	VARIOUS		304,163	275,000	4,082
562567-AM-9	MANDALAY RESORT GROUP	07/22/2003	WELLINGTON		315,000	315,000	.0
562567-AN-7	MANDALAY RESORT GROUP	11/21/2003	VARIOUS		723,551	725,000	.111
563571-AF-5	MANITOWOC CO INC.	11/03/2003	VARIOUS		145,000	145,000	.0
576203-AC-7	MASSEY ENERGY 144A	11/06/2003	FUB OFFITBANK		758,088	750,000	.153
58282P-AJ-0	MDP ACQUISITION 144A	10/02/2003	FUB OFFITBANK		497,250	450,000	.722
58445M-AJ-1	MEDIACOM LLC	10/07/2003	VARIOUS		486,250	500,000	10,226
58446M-AA-9	MEDIA NEWS GROUP	11/24/2003	VARIOUS		877,474	885,000	23

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58446V-AB-7	MEDiacOM BROADBAND	10/01/2003	WELLINGTON		331,419	305,000	5,550
58984W-AA-5	MERISANT CO 144A	10/01/2003	VARIOUS		793,425	750,000	5,113
59001A-AB-8	MERITAGE CORPORATION	12/16/2003	VARIOUS		707,475	640,000	9,200
59151K-AE-8	METHANEX CORP.	10/03/2003	WELLINGTON		5,475	5,000	64
594087-AF-5	MICHAELS STORES INC.	07/22/2003	FUB OFFITBANK		664,500	600,000	3,700
599908-AD-2	MILAR WESTERN	11/20/2003	VARIOUS		155,000	155,000	.0
60036N-AD-3	MILLENNIUM AMER INC.	12/12/2003	VARIOUS		574,163	535,000	6,975
60740F-AE-5	MOBILE MINI INC.	10/16/2003	FUB OFFITBANK		273,750	250,000	7,587
615801-AA-5	MOORE NORTH AMERICA	05/27/2003	VARIOUS		197,388	190,000	1,402
617446-HB-8	MORGAN STANLEY DEAN WITTER	08/01/2003	DELAWARE INVESTMENT ADV		107,714	100,000	2,014
629200-AB-2	NMHG HOLDING COMPANY 144A	10/29/2003	WELLINGTON		21,800	20,000	.933
629527-AS-1	NABISCO INC.	08/26/2003	DELAWARE INVESTMENT ADV		374,759	350,000	4,928
629855-AD-9	NALCO CO 144A	10/29/2003	VARIOUS		690,000	690,000	.0
63860B-AA-0	NATIONRENT INC 144A	10/16/2003	FUB OFFITBANK		750,000	750,000	.0
638901-AP-3	NAVISTAR INTL CORP.	10/06/2003	WELLINGTON		272,288	265,000	3,828
638925-AB-3	NATIONSCREDIT 97-1-A	01/07/2003	DELAWARE INVESTMENT ADV		133,820	126,097	.591
63936E-AC-0	NAVISTAR FINL 02-A-A3	08/20/2003	DELAWARE INVESTMENT ADV		425,677	420,000	.477
63936M-AE-8	NAVISTAR FIN 02-B-A4	07/17/2003	DELAWARE INVESTMENT ADV		221,282	215,000	.147
639480-AC-6	NDCHEALTH CORPORATION	10/23/2003	WELLINGTON		11,225	10,000	.429
64015Y-AA-2	NEIGHBORCARE 144A	12/17/2003	VARIOUS		301,200	300,000	.705
651718-AB-4	NEWPARK RES.	10/07/2003	FUB OFFITBANK		569,250	550,000	15,154
65332V-AV-5	NEXTEL COMMUNICATIONS INC.	10/01/2003	WELLINGTON		212,258	195,000	7,160
65332V-BA-0	NEXTEL COMMUNICATIONS INC.	04/23/2003	GARTMORE CAPITAL		542,500	500,000	11,479
65332V-BE-2	NEXTEL COMMUNICATIONS INC.	10/16/2003	FUB OFFITBANK		550,000	550,000	.0
656559-BB-6	NORTE INC.	11/21/2003	WELLINGTON		21,913	20,000	.875
656569-AA-8	NORTEL NETWORKS LTD.	10/01/2003	VARIOUS		667,231	730,000	15,026
66977W-AB-5	NOVA CHEMICALS CORP.	11/24/2003	WELLINGTON		5,263	5,000	.13
670509-AG-3	NUЕVO ENERGY CO.	07/10/2003	SCOTIA MCLEAOD USA		494,675	470,000	5,457
681904-AF-5	OMNICARE INC.	10/06/2003	WELLINGTON		179,025	165,000	.782
681904-AG-3	OMNICARE INC.	06/10/2003	LEHMAN BROTHERS		60,000	60,000	.0
682129-AA-9	OMNOVA SOLUTION	11/14/2003	VARIOUS		131,000	125,000	3,822
690368-AF-2	OVERSEAS SHIPPING 144A	07/22/2003	FUB OFFITBANK		653,125	625,000	19,766
690730-AC-0	OWENS & MINOR INC.	10/01/2003	WELLINGTON		249,775	230,000	2,539
69073T-AB-9	OWENS-BROCKWAY GLASS	07/08/2003	J P MORGAN SECURITIES		462,188	425,000	15,297
69073T-AD-5	OWENS-BROCKWAY GLASS	10/01/2003	WELLINGTON		534,669	495,000	15,214
69073T-AF-0	OWENS-BROCKWAY GLASS	05/05/2003	VARIOUS		60,981	60,000	.2
691497-AA-9	OXFORD INDS INC 144A	11/07/2003	VARIOUS		839,118	785,000	26,709
69361Y-AB-9	PSE & G TRANS 2001-1	08/01/2003	VARIOUS		1,206,362	1,160,758	9,439
697933-AP-4	PANAMSAT CORP.	12/15/2003	VARIOUS		390,525	375,000	5,274
700690-AJ-9	PARK PLACE ENTERTAINMENT	10/01/2003	WELLINGTON		194,250	175,000	.906
700690-AL-4	PARK PLACE ENTERTAINMENT	06/18/2003	WELLINGTON		237,481	220,000	1,294
700690-AS-9	PARK PLACE ENTERTAINMENT	08/08/2003	FUB OFFITBANK		353,500	350,000	8,303
701081-AK-7	PARKER DRILLING CO	10/01/2003	FUB OFFITBANK		367,000	350,000	11,798
701081-AL-5	PARKER DRILLING 144A	10/23/2003	WELLINGTON		132,644	130,000	.325
704549-AC-8	PEABODY ENERGY CORP.	05/29/2003	VARIOUS		147,569	145,000	.522
705220-AD-3	PECO ENERGY 99-A-A4	08/01/2003	DELAWARE INVESTMENT ADV		207,969	200,000	4,994
708130-AA-7	JC PENNEY	10/01/2003	VARIOUS		534,694	505,000	8,572
723787-AC-1	PIONEER NATURAL RES	10/06/2003	WELLINGTON		124,750	100,000	.214
723787-AD-9	PIONEER NATURAL RES.	09/18/2003	WELLINGTON		349,848	310,000	10,171
729136-AF-8	PLIANT CORPORATION	05/22/2003	CHEMICAL SECURITIES		100,000	100,000	.0
73942G-AA-0	PPC ESCROW CORP.	11/06/2003	VARIOUS		190,000	190,000	.0
74047P-AJ-3	PREMCO REFINING	11/05/2003	WELLINGTON		290,000	290,000	.0
74437C-AD-3	PSINET INC.	03/26/2003	WACHOVIA BANK		24,939	24,939	.0
74756T-AC-1	QUALITY DISTRIBUTORS	11/06/2003	GARTMORE CAPITAL		125,000	125,000	.0
74819R-AB-2	QUEBECOR MEDIA	10/01/2003	WELLINGTON		103,500	90,000	2,253
74913G-AB-1	QUEST CORP	12/08/2003	VARIOUS		1,341,950	1,230,000	33,822
74962J-AD-1	R J TOWER CORP.	07/21/2003	VARIOUS		604,371	625,000	2,600
75040K-AC-3	RADIOLOGIX INC 144A	10/02/2003	WELLINGTON		78,000	80,000	2,613
757346-AA-9	REDDY ICE GROUP	07/17/2003	CREDIT SUISSE FST BOSTON		74,473	75,000	.0
75952B-AE-5	RELIA NT RESOURCE	11/19/2003	GARTMORE CAPITAL		74,625	75,000	2,756
759576-AE-1	REMLINGTON ARMS 144A	01/17/2003	WELLINGTON		15,000	15,000	.0
76110V-LS-5	RESIDENTIAL 03-HSI	10/14/2003	DELAWARE INVESTMENT ADV		59,943	60,168	.45

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76115N-AC-5	RESOLUTION PERFORMANCE PRODS.	05/22/2003	VARIOUS		88,181	85,000	.409
76115N-AD-3	RESOLUTION PERFORMANCE PRODS.	12/18/2003	VARIOUS		118,450	115,000	1,686
76115N-AE-1	RESOLUTION PERFORMANCE PRODS.	12/17/2003	GARTMORE CAPITAL		50,000	50,000	.0
767754-BC-7	RITE-AID CORP 144A	02/21/2003	WELLINGTON		190,825	190,000	.161
767754-BD-5	RITE-AID CORP	10/01/2003	WELLINGTON		96,475	85,000	1,144
767754-BF-0	RITE-AID CORP	07/08/2003	VARIOUS		729,199	720,000	5,616
768369-AA-8	RIVER ROCK ENTMT	11/04/2003	GARTMORE CAPITAL		73,988	75,000	.0
77509N-AD-5	ROGERS CABLE INC.	09/09/2003	WELLINGTON		5,300	5,000	.143
77509N-AG-8	ROGERS CABLE INC 144A	07/24/2003	SALMON BROTHERS		197,404	200,000	1,042
77509N-AH-6	ROGERS CABLE INC.	10/21/2003	VARIOUS		29,150	30,000	.502
775101-AH-1	ROGERS CANTEL INC.	03/07/2003	GARTMORE CAPITAL		245,000	250,000	9,839
775310-AB-4	ROGERS WIRELESS INC 144A	09/30/2003	VARIOUS		146,963	130,000	2,195
779268-AE-1	ROUNDYS INC.	10/15/2003	FUB OFFITBANK		342,063	325,000	10,015
783764-AG-8	RYLAND GROUP	10/01/2003	VARIOUS		453,663	415,000	8,419
78442G-AL-0	SLMA 97-1-A2	08/01/2003	DELAWARE INVESTMENT ADV.		1,768,273	1,760,735	3,718
78442G-AQ-9	SLMA 97-2-CTFS	09/26/2003	DELAWARE INVESTMENT ADV.		490,287	490,000	1,636
78442G-AS-5	SLMA 1997-3	03/26/2003	DELAWARE INVESTMENT ADV.		66,882	66,757	.208
78442G-AY-2	SLMA 98-1-ARM	09/09/2003	DELAWARE INVESTMENT ADV.		271,764	269,658	.625
78442G-AF-3	SLMA 96-3-CTFS	04/09/2003	VARIOUS		300,633	300,000	.475
78442G-BB-1	SLMA 98-2-A2	09/04/2003	VARIOUS		8,692,601	8,627,308	12,793
784635-AG-9	SPX CORPORATION	05/29/2003	SCOTIA MCLEOD USA		289,094	275,000	8,938
79377W-AG-3	SAKS INC.	04/02/2003	FUB OFFITBANK		48,038	45,000	.74
800907-AF-4	SANMINA-SCI CORP	10/01/2003	VARIOUS		286,263	270,000	1,692
807066-AE-5	SCHOLASTIC CORP.	06/26/2003	VARIOUS		90,785	85,000	.960
810186-AF-3	SCOTTS COMPANY 144A	10/27/2003	WELLINGTON		75,625	75,000	.202
81238X-EP-2	SEARS ROEBUCK CO.	02/01/2003	FUB WEAVER BARKSDALE INTL		109,000	100,000	3,109
81727H-AA-2	SENSUS METERING	12/11/2003	GARTMORE CAPITAL		75,000	75,000	.0
817565-AP-9	SERVICE CORP INTL	10/06/2003	WELLINGTON		142,938	140,000	4,012
817565-AX-2	SERVICE CORP INTL	01/31/2003	FUB OFFITBANK		380,000	400,000	9,411
82028K-AC-5	SHAW COMMUNICATIONS	09/03/2003	VARIOUS		43,125	40,000	.958
82028K-AG-6	SHAW COMMUNICATIONS	06/12/2003	MLFP & FIXED INC OPER		10,550	10,000	.143
82650Y-AA-4	SIERRA RECS 03-2A-A1	11/20/2003	DELAWARE INVESTMENT ADV.		499,801	500,000	.126
827048-AJ-8	SILGAN HOLDINGS	10/30/2003	GARTMORE CAPITAL		75,000	75,000	.0
829226-AM-1	SINCLAIR BROADCAST GROUP	10/01/2003	WELLINGTON		31,800	30,000	.140
829226-AN-9	SINCLAIR BROADCAST GROUP 144A	01/28/2003	WELLINGTON		25,750	25,000	.589
83001P-AD-1	SIX FLAGS INC.	08/12/2003	VARIOUS		48,988	55,000	.173
83001P-AF-6	SIX FLAGS INC.	04/09/2003	GARTMORE CAPITAL		200,000	200,000	.0
83001P-AG-4	SIX FLAGS INC.	12/02/2003	VARIOUS		145,000	145,000	.0
834182-AN-7	SOLECTRON CORP	10/01/2003	VARIOUS		337,750	310,000	7,855
847788-AJ-5	SPEEDWAY MTRSPT 144A	08/26/2003	WELLINGTON		44,613	45,000	.752
85375C-AL-5	STANDARD PACIFIC CORP	12/10/2003	FUB OFFITBANK		806,250	750,000	14,531
85590A-AD-6	STARWOOD HOTELS	09/15/2003	VARIOUS		145,081	135,000	2,710
857689-AK-9	STATION CASINOS INC.	10/01/2003	VARIOUS		193,722	175,000	5,959
858119-AB-6	STEEL DYNAMICS	10/21/2003	WELLINGTON		21,975	20,000	.206
858119-AE-0	STEEL DYNAMICS 144A	11/14/2003	WELLINGTON		81,750	75,000	1,405
858495-AB-0	STEINWAY MUSICAL INST.	09/30/2003	VARIOUS		634,844	625,000	16,030
861589-AX-7	STONE CONTAINER CORP	07/22/2003	FUB OFFITBANK		685,938	625,000	29,453
86317Q-AA-7	STRATUS TECH 144A	11/06/2003	FUB OFFITBANK		230,000	230,000	.0
86331Y-AA-2	STRIPS 03-1A-A	11/06/2003	DELAWARE INVESTMENT ADV.		306,645	310,153	.314
864486-AA-3	SUBURBAN PROPANE 144A	12/18/2003	WELLINGTON		15,000	15,000	.0
871142-AB-1	SYBRON DENTAL	10/29/2003	WELLINGTON		21,600	20,000	.623
872594-AB-2	TNP ENTERPRISES	11/21/2003	VARIOUS		144,100	135,000	.228
87264Q-AE-0	TRW AUTOMOTIVE INC.	02/06/2003	FUB VILLANOVA		100,000	100,000	.0
87264Q-AM-2	TRW AUTOMOTIVE INC.	10/01/2003	VARIOUS		361,925	355,000	.531
87612E-AE-6	TARGET CORP.	08/01/2003	FUB DELAWARE LTD.		217,806	200,000	2,678
87910P-AG-5	TEKNI-PLEX INC.	11/12/2003	VARIOUS		135,000	135,000	.0
87971K-AA-5	TEMBEC INDUSTRIES	08/27/2003	VARIOUS		120,250	125,000	1,617
87971K-AE-7	TEMBEC INDUSTRIES	11/12/2003	WELLINGTON		134,125	145,000	1,935
88033G-AW-0	TENET HEALTHCARE CORP.	08/25/2003	UBS WARBURG LLC		137,625	150,000	2,356
88033G-AY-6	TENET HEALTHCARE CRP	11/13/2003	VARIOUS		640,548	655,000	10,773
880779-AN-3	TEREX CORP	04/01/2003	FUB OFFITBANK		443,075	425,000	.367
880779-AR-4	TEREX CORP 144A	11/10/2003	FUB OFFITBANK		406,351	410,000	.0

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881609-AE-1	TESORO PETROLEUM CORP.	10/29/2003	FUB OFFITBANK		741,875	750,000	18,188
881609-AN-1	TESORO PETROLEUM CORP.	10/01/2003	VARIOUS		274,828	270,000	4,497
882491-AH-6	TEXAS INDUSTRIES INC.	10/07/2003	VARIOUS		294,000	290,000	1,412
884315-AF-9	THOMAS & BETTS CORP.	11/04/2003	VARIOUS		20,138	20,000	161
884903-AP-0	THOMSON CORP.	09/24/2003	VARIOUS		296,788	270,000	4,782
885218-AB-3	THORNBURG MORTGAGE	09/30/2003	WELL INGTON		15,638	15,000	460
885218-AC-1	THORNBURG MORTGAGE 144A	11/17/2003	FUB OFFITBANK		783,750	750,000	2,833
887389-AF-1	TIMKEN CO.	12/11/2003	WELL INGTON		127,673	130,000	1,631
889479-AG-6	TOLL CORPORATION	06/16/2003	VARIOUS		42,450	40,000	1,219
889479-AJ-0	TOLL CORPORATION	10/01/2003	WELL INGTON		82,875	75,000	2,148
89579K-AB-5	TRIAD HOSPITALS INC.	10/15/2003	FUB OFFITBANK		821,250	750,000	30,807
89579K-AC-3	TRIAD HOSPITALS INC 144A	11/06/2003	FUB OFFITBANK		750,000	750,000	0
896778-AE-7	TRITON PCS INC.	03/07/2003	VARIOUS		354,313	400,000	6,807
896778-AH-0	TRITON PCS INC.	01/17/2003	BROWN ALEX & SONS		30,025	35,000	570
896778-AK-3	TRITON PCS INC.	10/24/2003	VARIOUS		343,238	330,000	6,686
902118-AY-4	TYCO INTL GROUP SA	10/03/2003	WELL INGTON		506,486	510,000	2,609
902118-BC-1	TYCO INTL GROUP SA	04/30/2003	CHEMICAL SECURITIES		246,875	250,000	885
90331H-HW-6	US BANK N A	11/04/2003	FUB WEAVER BARKSDALE INTL		249,978	250,000	0
90347X-AB-6	UCAR FINANCE 144A	11/04/2003	WELL INGTON		27,750	25,000	584
905581-AV-6	UNION CARBIDE CORP	10/06/2003	WELL INGTON		129,413	145,000	216
909214-BE-7	UNISYS CORP.	10/01/2003	WELL INGTON		197,600	190,000	208
909214-BH-0	UNISYS CORP.	03/25/2003	FUB OFFITBANK		428,188	425,000	893
909281-AA-5	UNITED AGRI PRODUCT	12/11/2003	VARIOUS		120,525	120,000	0
909440-AF-6	UNITED AUTO GRP INC.	10/16/2003	FUB OFFITBANK		828,750	750,000	7,219
911365-AB-0	UNITED RENTALS	09/30/2003	WELL INGTON		72,225	65,000	3,261
911365-AJ-3	UNITED RENTALS 144A	10/28/2003	FUB OFFITBANK		750,000	750,000	0
911760-BR-6	VENDEE 1993-1	10/14/2003	DELAWARE INVESTMENT ADV		776,195	730,000	2,352
91911X-AE-4	VALEANT PHARM 144A	12/09/2003	BEAR STEARN SECURITIES		30,000	30,000	0
92344S-AE-0	VERIZON WIRELESS INC.	08/01/2003	VARIOUS		280,636	260,000	3,921
92658T-AF-5	VIDEOTRON LT 144A	10/02/2003	WELL INGTON		34,679	35,000	0
92839U-AB-3	VISTEON CORPORATION	12/24/2003	WELL INGTON		95,306	85,000	2,892
92852E-AA-3	VIVENDI UNIVERSAL	10/01/2003	VARIOUS		393,081	370,000	3,749
928866-AD-4	VON HOFFMANN PRESS	12/17/2003	WELL INGTON		10,700	10,000	362
92907T-AA-5	VOUGHT AIRCRAFT	06/27/2003	LEHMAN BROTHERS		75,000	75,000	0
929227-H4-1	WASH MUTUAL 03-S1-A1	08/01/2003	DELAWARE INVESTMENT ADV		553,127	536,571	1,406
929227-L9-5	WASH MUTUAL 03-AR4-A7	03/19/2003	FUB DELAWARE LTD		257,550	255,000	560
929798-AA-4	WACKENHUT CORRCT 144A	07/01/2003	FUB OFFITBANK		126,300	125,000	0
931142-BN-2	WAL-MART STORES INC.	08/05/2003	VARIOUS		646,944	600,000	636
934391-AE-3	WARNACO INC.	07/08/2003	VARIOUS		643,750	625,000	3,575
949746-CD-1	WELLS FARGO CO	08/01/2003	DELAWARE INVESTMENT ADV		216,910	200,000	2,458
949768-AL-9	WELLS FGO 03-5-2A5	10/09/2003	DELAWARE INVESTMENT ADV		241,394	260,000	980
95081Q-AC-8	WESCO DISTRIBUTION INC.	12/23/2003	WELL INGTON		5,225	5,000	28
958202-HU-0	WESTERN FINANCIAL BANK	11/03/2003	WELL INGTON		281,138	255,000	11,491
960386-AE-0	WESTINGHOUSE AIR BR 144A	10/06/2003	WELL INGTON		45,250	45,000	120
961418-AB-6	WESTPORT RES CORP 144A	05/28/2003	VARIOUS		32,436	30,000	333
961418-AE-0	WESTPORT RES CORP	03/27/2003	WELL INGTON		5,300	5,000	174
962166-BS-2	WEYERHAEUSER CO.	01/13/2003	FUB CAP MGT GRP		2,491,450	2,500,000	10,573
96683M-AD-5	WHOLE AUTO 02-1-A4	11/13/2003	DELAWARE INVESTMENT ADV		142,013	140,000	35
969457-BF-6	WILLIAMS COS INC.	08/26/2003	WELL INGTON		125,881	135,000	4,430
969457-BK-5	WILLIAMS COS INC.	10/24/2003	WELL INGTON		147,363	140,000	2,382
969457-BQ-2	WILLIAMS COS INC.	08/08/2003	VARIOUS		327,663	325,000	1,787
96949V-AH-6	WILLIAMS SCOTSMAN INC.	08/13/2003	BROWN ALEX & SONS		50,000	50,000	0
970620-AC-4	WILLIS CORROON CORP.	10/08/2003	FUB OFFITBANK		370,125	350,000	6,388
974280-AB-5	WINN-DIXIE STORES INC.	12/01/2003	VARIOUS		329,488	320,000	3,054
97750X-AA-3	WMC FINANCE	12/11/2003	GARTMORE CAPITAL		50,000	50,000	0
978093-AE-2	WOLVERINE TUBE INC.	10/16/2003	FUB OFFITBANK		702,675	695,000	16,421
984121-BG-7	XEROX CORP 144A	10/01/2003	WELL INGTON		100,350	90,000	2,043
984121-BL-6	XEROX CORP	06/19/2003	BROWN ALEX & SONS		175,000	175,000	0
984121-BM-4	XEROX CORP	06/19/2003	BROWN ALEX & SONS		125,000	125,000	0
988498-AA-9	YUM! BRANDS INC.	10/02/2003	VARIOUS		283,475	260,000	4,673
COUNTRY TOTAL - U.S.					296,154,706	145,531,107	1,559,011
					296,154,706	145,531,107	1,559,011
4599996 - Bonds - Industrial and Misc - United States					296,154,706	145,531,107	1,559,011

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4599999 - Total - Bonds - Industrial, Misc.					296,154,706	145,531,107	1,559,011
6099997 - Total - Bonds - Part 3					403,961,508	251,675,914	1,912,073
6099998 - Total - Bonds - Part 5					424,738,501	423,513,628	862,856
6099999 - Total - Bonds					828,700,009	675,189,542	2,774,929
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
BANKS, TRUST AND INSURANCE COMPANIES - U.S.							
.....037389-10-3.....	AON CORP.....	09/09/2003	VARIOUS.....	2,670,000	59,642	.....	.....0
.....045487-10-5.....	ASSOCIATED BANC CORP.....	11/06/2003	EMERALD.....	1,400,000	58,646	.....	.....0
COUNTRY TOTAL - U.S.					118,288	XXX	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					118,288	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.							
.....000868-10-9.....	ACNB CORPORATION.....	11/03/2003	EMERALD.....	400,000	10,400	.....	.....0
.....002444-10-7.....	AVX CORP.....	04/15/2003	COOKE&BIELER.....	13,910,000	122,589	.....	.....0
.....003390-10-1.....	ABIGAIL ADAMS NATL BANCORP INC.....	11/03/2003	EMERALD.....	1,400,000	24,836	.....	.....0
.....007865-10-8.....	AEROPOSTALE INC.....	08/22/2003	VARIOUS.....	1,400,000	36,275	.....	.....0
.....008252-10-8.....	AFFILIATED MANAGERS GROUP INC.....	11/03/2003	EMERALD.....	1,100,000	80,102	.....	.....0
.....009363-10-2.....	AIRGAS INC.....	12/22/2003	EMERALD.....	1,100,000	23,152	.....	.....0
.....010317-10-5.....	ALABAMA NATIONAL BANCORP.....	11/03/2003	EMERALD.....	1,200,000	63,660	.....	.....0
.....01642T-10-8.....	ALKERMES INC.....	04/15/2003	EMERALD.....	3,300,000	25,579	.....	.....0
.....017476-10-2.....	ALLEGiant BANCORP INC.....	11/03/2003	EMERALD.....	5,500,000	124,025	.....	.....0
.....01859P-60-9.....	ALLIANCE GAMING CORPORATION.....	05/27/2003	VARIOUS.....	2,908,000	43,006	.....	.....0
.....02553E-10-6.....	AMERICAN EAGLE OUTFITTERS INC.....	10/31/2003	EMERALD.....	2,800,000	47,123	.....	.....0
.....038197-10-9.....	APPLIED FILMS CORP.....	02/03/2003	VARIOUS.....	2,100,000	39,329	.....	.....0
.....05106U-10-5.....	AUGUST TECHNOLOGY CORPORATION.....	11/17/2003	EMERALD.....	400,000	5,729	.....	.....0
.....053611-10-9.....	AVERY DENNISON CORP.....	06/27/2003	INVESTMENT TECHNOLOGIES.....	2,000,000	95,402	.....	.....0
.....05367P-10-0.....	AVID TECHNOLOGY INC.....	12/18/2003	VARIOUS.....	1,400,000	47,443	.....	.....0
.....05944B-10-3.....	BANC CORPORATION.....	11/03/2003	EMERALD.....	2,700,000	21,681	.....	.....0
.....062540-10-9.....	BANK OF HAWAII CORPORATION.....	11/05/2003	EMERALD.....	300,000	11,985	.....	.....0
.....063904-10-6.....	BANK OF THE OZARKS INC.....	12/12/2003	EMERALD.....	1,600,000	30,313	.....	.....0
.....071813-10-9.....	BAXTER INTL.....	10/30/2003	COOKE&BIELER.....	8,000,000	187,759	.....	.....0
.....073902-10-8.....	BEAR STEARNS COS.....	11/10/2003	EMERALD.....	700,000	53,915	.....	.....0
.....08160H-10-1.....	BENCHMARK ELECTRS INC.....	11/14/2003	VARIOUS.....	1,800,000	37,881	.....	.....0
.....084670-20-7.....	BERKSHIRE HATHAWAY INC.....	07/11/2003	COOKE&BIELER.....	100,000	238,595	.....	.....0
.....089302-10-3.....	BIG LOTS INC.....	12/03/2003	VARIOUS.....	18,810,000	238,609	.....	.....0
.....097924-10-4.....	BOMBAY INC.....	11/06/2003	EMERALD.....	3,800,000	45,825	.....	.....0
.....101119-10-5.....	BOSTON PRIVATE FINANCIAL.....	11/03/2003	EMERALD.....	1,500,000	39,139	.....	.....0
.....110122-10-8.....	BRISTOL MYERS SQUIBB CO.....	06/02/2003	CHARTWELL LARGE CAP VALUE.....	1,000,000	24,921	.....	.....0
.....114340-10-2.....	BROOKS AUTOMATION INC.....	11/14/2003	EMERALD.....	1,400,000	35,146	.....	.....0
.....124785-10-6.....	CB BANCSHARES INC.....	11/03/2003	EMERALD.....	500,000	31,525	.....	.....0
.....12612H-10-7.....	CNB FLORIDA BANCSHARES INC.....	11/12/2003	EMERALD.....	900,000	21,384	.....	.....0
.....12709P-10-3.....	CABOT MICROELECTRONICS CORP.....	01/21/2003	EMERALD.....	800,000	39,095	.....	.....0
.....127914-10-9.....	CAL DIVE INTL INC.....	11/24/2003	EMERALD.....	1,600,000	34,203	.....	.....0
.....13123X-10-2.....	CALLON PETROLEUM CO.....	12/22/2003	EMERALD.....	1,400,000	15,336	.....	.....0
.....133034-10-8.....	CAMDEN NATIONAL CORP.....	11/03/2003	EMERALD.....	2,200,000	66,778	.....	.....0
.....139793-10-3.....	CAPITAL BANK.....	11/03/2003	EMERALD.....	1,400,000	23,058	.....	.....0
.....140065-10-3.....	CAPITAL CORP OF THE WEST.....	11/03/2003	EMERALD.....	1,300,000	52,870	.....	.....0
.....14056D-10-5.....	CAPITOL BANCORP LTD.....	11/03/2003	GARTMORE CAPITAL.....	700,000	19,012	.....	.....0
.....141597-10-4.....	CARDIODYNAMICS INTL CORP.....	12/24/2003	EMERALD.....	3,100,000	17,803	.....	.....0
.....143658-30-0.....	CARNIVAL CORP.....	03/10/2003	COOKE&BIELER.....	2,000,000	43,017	.....	.....0
.....147272-10-8.....	CASCADE FINANCIAL CORPORATION.....	12/22/2003	EMERALD.....	3,000,000	51,856	.....	.....0
.....148867-10-4.....	CATALINA MKTG CORP.....	08/26/2003	COOKE&BIELER.....	18,658,000	281,630	.....	.....0
.....154760-10-2.....	CENTRAL PACIFIC FINANCIAL CORP.....	11/03/2003	EMERALD.....	2,000,000	53,746	.....	.....0
.....166335-10-9.....	CHESTER VALLEY BANCORP INC.....	11/03/2003	EMERALD.....	2,600,000	59,260	.....	.....0
.....169657-10-3.....	CHIPPAC INC.....	04/29/2003	VARIOUS.....	8,800,000	32,614	.....	.....0
.....170228-10-0.....	CHITTENDEN CORP.....	11/03/2003	EMERALD.....	1,800,000	58,681	.....	.....0
.....171871-10-6.....	CINCINNATI BELL INC.....	05/28/2003	SEI TRUST.....	300,000	8,118	.....	.....0
.....17275R-10-2.....	CISCO SYSTEMS.....	06/02/2003	VARIOUS.....	1,000,000	16,310	.....	.....0
.....18272M-10-4.....	CLASSIC BANCSHARES INC.....	11/05/2003	EMERALD.....	500,000	17,665	.....	.....0
.....190354-10-0.....	COAST FINANCIAL HOLDINGS INC.....	12/02/2003	EMERALD.....	1,100,000	16,515	.....	.....0
.....192025-10-4.....	CODORUS VY BANCORP INC.....	11/04/2003	WACHOVIA BANK.....	2,300,000	46,713		0

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192446-10-2	COGNIZANT TECH SOLTNS CORP CO.	07/03/2003	VARIOUS	2,600,000	60,219		.0
192576-10-6	COHU INC.	10/29/2003	EMERALD	1,700,000	31,654		.0
193068-10-3	COLDWATER CREEK INC.	10/29/2003	VARIOUS	3,510,500	26,050		.0
197227-10-1	COLUMBIA BANCORP.	11/04/2003	EMERALD	2,100,000	58,695		.0
20162L-10-5	COMMERCIAL CAPITAL BANCORP INC.	12/18/2003	EMERALD	6,650,000	129,593		.0
203607-10-6	COMMUNITY BK SYS INC.	11/05/2003	EMERALD	1,200,000	58,815		.0
203628-10-2	COMMUNITY BKS INC PA	11/03/2003	EMERALD	1,900,000	68,115		.0
203902-10-1	COMMUNITY FIRST BANKSHARES INC.	11/03/2003	EMERALD	1,700,000	47,770		.0
219350-10-5	CORNING INC.	06/02/2003	SEI WEAVER2	2,000,000	12,736		.0
221485-10-5	COST PLUS INC CALIFORNIA	08/12/2003	VARIOUS	1,000,000	35,033		.0
222372-10-4	COUNTRYWIDE CR IND INC.	12/18/2003	COOKE&BIELER	1,526,660	.0		.0
225302-10-8	CREDENCE SYS CORP.	06/17/2003	SEI TRUST	1,100,000	9,651		.0
229669-10-6	CUBIC CORPORATION	06/03/2003	ESI SECURITIES COMPANY	700,000	14,001		.0
229678-10-7	CUBIST PHARMACEUTICALS INC.	10/29/2003	EMERALD	3,600,000	42,185		.0
248230-10-7	DENDREON CORPORATION	09/25/2003	EMERALD	2,900,000	26,936		.0
249908-10-4	DEPOMED INC.	10/23/2003	EMERALD	6,400,000	32,296		.0
25278P-10-6	DIAMONDCUSTER INTL INC.	11/05/2003	EMERALD	9,200,000	74,132		.0
253922-10-8	DIME COMMUNITY BANCORP INC.	12/02/2003	EMERALD	5,100,000	158,699		.0
256069-10-5	DOBSON COMMUNICATIONS CORP.	08/15/2003	EMERALD	3,400,000	23,000		.0
257701-20-1	DONEGAL GROUP INC.	11/24/2003	EMERALD	2,400,000	43,800		.0
261876-10-6	DREXLER TECHNOLOGY CORP.	06/27/2003	VARIOUS	1,300,000	21,804		.0
268253-10-1	ECB BANCORP INC.	11/06/2003	EMERALD	400,000	10,292		.0
268648-10-2	E M C CORP MASS.	06/02/2003	CITIBANK DEALER-T/E OPER.	2,000,000	20,300		.0
268810-10-1	EPIX MEDICAL INC.	08/07/2003	VARIOUS	2,000,000	31,989		.0
269246-10-4	E TRADE GROUP INC.	11/07/2003	EMERALD	6,000,000	63,960		.0
29076N-10-7	EMAGIN CORPORATION	11/12/2003	VARIOUS	2,000,000	2,336		.0
29362U-10-4	ENTEGRIS INC.	12/22/2003	COOKE&BIELER	3,790,000	48,398		.0
29380T-10-5	ENTERTAINMENT PPYS TR REIT	11/03/2003	EMERALD	2,500,000	79,325		.0
29530P-10-2	ERIE INDEMNITY COMPANY	11/03/2003	EMERALD	1,000,000	40,030		.0
296315-10-4	ESCO TECHNOLOGIES INC.	03/17/2003	EMERALD	300,000	9,462		.0
299908-20-2	EVERGREEN FIXED INCOME FUND	05/06/2003	WACHOVIA BANK	4,772,181.773	29,910,427		.0
299908-60-8	EVERGREEN LIMITED DURATION FUND	05/06/2003	WACHOVIA BANK	1,119,983.000	11,715,022		.0
302445-10-1	FLIR SYSTEM INC.	05/30/2003	EMERALD	200,000	4,527		.0
302520-10-1	F N B CORP PA	11/03/2003	EMERALD	1,800,000	60,444		.0
302526-10-8	FNB FINL SVCS CORP	12/29/2003	EMERALD	1,750,000	30,156		.0
302930-10-2	F N B CORPORATION	11/04/2003	EMERALD	900,000	26,195		.0
313400-30-1	FEDERAL HOME LN MTG CORP	12/08/2003	VARIOUS	4,100,000	217,366		.0
313855-10-8	FEDERAL SIGNAL CORP.	10/29/2003	COOKE&BIELER	3,600,000	51,958		.0
31983A-10-3	FIRST COMMUNITY BANCSHARES INC.	11/03/2003	EMERALD	800,000	28,800		.0
320867-10-4	FIRST MIDWEST BANCORP INC.	11/03/2003	EMERALD	700,000	21,896		.0
33582V-10-8	FIRST NIAGARA FINANCIAL GRP INC CO	11/24/2003	EMERALD	3,500,000	50,770		.0
335847-20-8	FIRST OAK BROOK BANCSHARES INC.	11/05/2003	EMERALD	2,700,000	80,606		.0
340560-10-1	FLORIDA BANKS INC.	11/03/2003	EMERALD	1,300,000	17,635		.0
343258-10-9	FLORIDAFIRST BANCORP.	11/03/2003	EMERALD	1,000,000	26,900		.0
360271-10-0	FULTON FINL CORP PA	12/02/2003	EMERALD	2,400,000	51,010		.0
36866T-10-3	GEN-PROBE INC.	10/01/2003	EMERALD	3,000,000	50,094		.0
369550-10-8	GENERAL DYNAMICS CORP.	02/24/2003	VARIOUS	2,500,000	163,499		.0
371559-10-5	GENESEE & WYOMING INC.	02/19/2003	EMERALD	1,100,000	16,596		.0
372294-10-8	GENIO GROUP INC.	09/24/2003	EMERALD	2,500,000	14,229		.0
376536-10-8	GLADSTONE COMMERCIAL CORP.	11/03/2003	EMERALD	900,000	13,824		.0
37934A-10-0	GLOBAL IMAGING SYSTEMS INC.	01/21/2003	EMERALD	1,300,000	24,093		.0
390905-10-7	GREAT SOUTHN BANCORP INC.	11/03/2003	EMERALD	800,000	33,391		.0
40108P-10-1	GUARANTY FEDERAL BANCSHARES INC CO	11/06/2003	EMERALD	1,600,000	31,232		.0
404119-10-9	HCA INC.	10/27/2003	COOKE&BIELER	4,600,000	171,203		.0
404132-10-2	HCC INSURANCE HOLDINGS INC.	11/05/2003	VARIOUS	4,700,000	133,683		.0
405024-10-0	HAEMONETICS CORPORATION	07/08/2003	VARIOUS	13,890,000	255,436		.0
412850-10-9	HARLEYSVILLE NATL CORP PA	11/18/2003	EMERALD	2,800,000	84,097		.0
426927-10-9	HERITAGE COMMERCE CORPORATION	11/03/2003	EMERALD	1,100,000	13,739		.0
428565-10-5	HIBBETT SPORTING GOODS INC.	07/16/2003	VARIOUS	1,800,000	31,107		.0
443510-20-1	HUBBELL INC.	07/01/2003	COOKE&BIELER	1,170,000	39,318		.0
444418-10-7	HUGHES ELECTRONICS	12/24/2003	WEAVER BARKSDALE	905,540	17,609		.0
44914M-10-4	HYPERION SOLUTIONS CORPORATION	08/13/2003	VARIOUS	700,000	20,807		.0
449934-10-8	IMS HEALTH INC.	04/25/2003	COOKE&BIELER	3,390,000	50,525		.0

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45071R-10-9	IXIA	12/24/2003	EMERALD	3,600,000	31,295		.0
450828-10-8	IBERIA BANK CORPORATION	11/05/2003	EMERALD	1,800,000	94,440		.0
451923-10-6	ILEX ONCOLOGY INC.	07/30/2003	VARIOUS	3,702,000	47,598		.0
45811K-20-8	INTEGRATED CIRCUIT SYSTEMS INC.	11/06/2003	EMERALD	1,000,000	29,296		.0
459044-10-3	INTERNATIONAL BANCSHARES CORP.	11/03/2003	EMERALD	1,400,000	65,590		.0
480074-10-3	JONES APPAREL GROUP INC.	09/29/2003	COOKE&BIELER	5,300,000	158,097		.0
487584-10-4	KEITHLEY INSTRUMENTS INC.	08/29/2003	EMERALD	1,000,000	15,976		.0
494368-10-3	KIMBERLY CLARK CORP.	08/25/2003	VARIOUS	2,000,000	100,618		.0
501242-10-1	KULICKE & SOFFA IND.	12/24/2003	EMERALD	1,702,000	24,085		.0
502392-10-3	LTX CORPORATION	11/10/2003	EMERALD	4,600,000	54,431		.0
50419U-20-2	LA QUINTA CORPORATION	11/20/2003	EMERALD	2,600,000	16,611		.0
50540L-10-5	LABONE INC.	04/02/2003	EMERALD	1,400,000	26,865		.0
511656-10-0	LAKELAND FINANCIAL CORPORATION	11/03/2003	EMERALD	1,600,000	59,776		.0
524477-10-6	LEESPORT FINANCIAL CORPORATION	11/03/2003	GARTMORE CAPITAL	1,400,000	33,544		.0
524660-10-7	LEGGETT & PLATT INC.	12/09/2003	COOKE&BIELER	2,700,000	55,473		.0
524901-10-5	LEGG MASON	11/05/2003	EMERALD	900,000	75,837		.0
52886P-10-4	LEXAR MEDIA INC.	05/30/2003	VARIOUS	3,700,000	22,197		.0
539553-10-7	LOCAL FINANCIAL CORPORATION	12/02/2003	EMERALD	2,500,000	50,806		.0
549463-10-7	LUCENT TECHNOLOGIES INC.	06/02/2003	ADVEST INC.	5,000,000	11,950		.0
55264U-10-8	MB FINANCIAL INC.	12/22/2003	EMERALD	2,100,000	69,034		.0
554225-10-2	MACATAWA BANK CORPORATION	11/03/2003	EMERALD	400,000	10,544		.0
554273-10-2	MACDERMID INC.	03/21/2003	VARIOUS	900,000	20,549		.0
56034R-10-2	MAIN STREET BANKS INC.	11/03/2003	EMERALD	3,600,000	97,848		.0
570535-10-4	MARKEL CORP.	11/03/2003	GARTMORE CAPITAL	200,000	50,602		.0
572901-10-6	MARTEK BIOSCIENCES CORP.	04/16/2003	EMERALD	1,800,000	53,730		.0
57383M-10-8	MARVEL ENTERPRISES INC.	08/29/2003	VARIOUS	4,300,000	76,101		.0
57772M-10-7	MAXIM PHARMACEUTICALS INC.	12/24/2003	EMERALD	700,000	5,503		.0
578877-10-2	MBT FINANCIAL CORPORATION	11/03/2003	EMERALD	300,000	5,325		.0
580135-10-1	MCDONALDS CORP.	02/13/2003	COOKE&BIELER	2,700,000	36,849		.0
58405U-10-2	MEDCO HEALTH SOLUTIONS INC.	09/19/2003	VARIOUS	7,440,640	187,998		.0
584688-10-5	MEDICINES COMPANY	11/28/2003	EMERALD	300,000	8,202		.0
587376-10-4	MERCANTILE BANK CORPORATION	11/05/2003	EMERALD	3,400,000	113,735		.0
587405-10-1	MERCANTILE BANKSHARES CORP.	11/03/2003	EMERALD	1,200,000	51,180		.0
589331-10-7	MERCK & CO INC.	08/22/2003	WACHOVIA BANK	1,400,000	70,685		.0
594901-10-0	MICROS SYS OMC	12/24/2003	EMERALD	600,000	25,470		.0
602682-10-6	MINDSPEED TECHNOLOGIES INC.	07/02/2003	WACHOVIA BANK	200,000	430		.0
608554-20-0	MOLEX INC.	03/13/2003	COOKE&BIELER	2,000,000	35,398		.0
611742-10-7	MONSTER WORLDWIDE INC.	05/02/2003	VARIOUS	600,000	10,808		.0
620076-10-9	MOTOROLA INC.	01/22/2003	COOKE&BIELER	2,800,000	24,024		.0
625453-10-5	MULTIMEDIA GAMES INC.	10/22/2003	EMERALD	300,000	10,764		.0
62852P-10-3	MYKROLIS CORPORATION	12/09/2003	VARIOUS	26,185,000	227,950		.0
62886P-10-3	NGRIC GROUP INC.	11/05/2003	EMERALD	2,100,000	23,919		.0
62940R-10-3	NTL EUROPE INC.	01/14/2003	WEAVER BARKSDALE	2,974	17,112		.0
637138-10-8	NATIONAL PENN BANCSHARES INC.	11/03/2003	EMERALD	900,000	27,923		.0
638904-10-2	NAVIGATORS GROUP INC.	11/03/2003	EMERALD	1,600,000	50,688		.0
64065P-10-2	NEOWARE SYSTEMS INC.	12/26/2003	EMERALD	1,200,000	16,983		.0
652487-80-2	NEWS CORP LTD.	12/22/2003	WEAVER BARKSDALE	101,280	17,609		.0
666762-10-9	NORTHTRIM BANCORP INC.	12/03/2003	EMERALD	4,100,000	89,541		.0
671337-10-3	OAK HILL FINL INC.	11/03/2003	EMERALD	2,200,000	66,670		.0
681919-10-6	OMNICON GROUP - EQUITY	02/13/2003	COOKE&BIELER	900,000	48,142		.0
682189-10-5	ON SEMICONDUCTOR CORP.	11/19/2003	EMERALD	9,700,000	45,738		.0
68243Q-10-6	1-800-FLOWERS.COM INC.	09/03/2003	EMERALD	3,200,000	27,625		.0
683757-10-8	OPNET TECHNOLOGIES INC.	12/24/2003	EMERALD	1,353,000	21,647		.0
68383A-10-1	OPSWARE INC.	07/24/2003	EMERALD	7,300,000	37,455		.0
696429-30-7	PALL CORP.	01/08/2003	FUB CAP MGT.	3,190,000	53,642		.0
70335P-10-3	PATRIOT BANK CORP PA	11/26/2003	EMERALD	2,800,000	60,680		.0
707247-10-2	PENN-AMER GROUP INC.	11/05/2003	EMERALD	500,000	7,975		.0
708352-10-9	PENNROCK FINL SVCS CORP.	11/03/2003	EMERALD	900,000	26,865		.0
71366Q-20-0	PEREGRINE SYSTEMS	12/26/2003	WEAVER BARKSDALE	4,000	0		.0
717528-10-3	PHILADELPHIA CONS HLDG CORP.	11/26/2003	EMERALD	2,200,000	106,766		.0
719364-10-1	PHOTON DYNAMICS INC.	04/16/2003	EMERALD	2,900,000	51,007		.0
72346Q-10-4	PINNACLE FINANCIAL PARTNERS INC CO	11/03/2003	EMERALD	900,000	22,365		.0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

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
741530-10-2	PRIDE INTERNATIONAL INC.	04/28/2003	VARIOUS	1,900,000	27,023		.0
742282-10-6	PRINCETON NATIONAL BANCORP INC.	11/26/2003	EMERALD	1,761,000	48,596		.0
742962-10-3	PRIVATEBANCORP INC.	11/03/2003	EMERALD	1,000,000	41,220		.0
74439H-10-8	PSYCHIATRIC SOLUTIONS INC.	12/18/2003	EMERALD	1,000,000	16,000		.0
74837R-10-4	QUICKSILVER RESOURCES INC.	07/14/2003	EMERALD	500,000	11,750		.0
75061P-10-2	RAE SYSTEMS INC.	09/23/2003	EMERALD	3,400,000	11,590		.0
753820-10-9	RARE HOSPITALITY INTL INC.	12/24/2003	VARIOUS	1,700,000	33,452		.0
761152-10-7	RESMED INC.	03/27/2003	VARIOUS	700,000	22,553		.0
763165-10-7	RICHARDSON ELECTRONICS LTD.	03/13/2003	EMERALD	1,304,000	10,387		.0
783859-10-1	S & T BANCORP INC.	11/03/2003	EMERALD	900,000	27,855		.0
783980-10-5	SEI LARGE CAP (SIIT) #286	11/01/2003	WEAVER BARKSDALE	11,634,409	132,098		.0
783980-70-9	SEI SMALL CAP FUND (SIIT) #287	11/28/2003	WEAVER BARKSDALE	693,873	30,392		.0
80862K-10-4	SCICLONE PHARMACEUTICALS INC.	09/19/2003	EMERALD	1,500,000	12,207		.0
811699-10-7	SEACHANGE INTL INC.	03/17/2003	EMERALD	100,000	675		.0
816300-10-7	SELECTIVE INS GROUP	11/03/2003	EMERALD	1,500,000	46,713		.0
816909-10-5	SEMITOOL INC.	09/30/2003	EMERALD	2,102,000	15,707		.0
825107-10-5	SHORE BANCSHARES INC.	11/03/2003	EMERALD	100,000	3,885		.0
83080P-10-3	SKY FINANCIAL GROUP INC.	11/03/2003	EMERALD	4,200,000	103,150		.0
84470P-10-9	SOUTHSIDE BANCSHARES INC.	11/05/2003	EMERALD	2,300,000	39,656		.0
844767-10-3	SOUTHWEST BANCORP INC.	11/03/2003	EMERALD	2,200,000	35,300		.0
852061-50-6	SPRINT CORP.	06/02/2003	SEI TRUST	1,000,000	4,540		.0
859317-10-9	STERLING FINANCIAL CORPORATION	11/03/2003	EMERALD	2,400,000	70,032		.0
860630-10-2	STIFEL FINL CORP	11/03/2003	EMERALD	700,000	10,353		.0
866011-10-9	SUMMIT BANCSHARES INC.	11/03/2003	EMERALD	900,000	25,641		.0
86663B-10-2	SUN BANCORP INC NJ	11/05/2003	EMERALD	3,900,000	93,601		.0
87305R-10-9	TTM TECHNOLOGIES INC.	12/18/2003	EMERALD	2,300,000	38,087		.0
87959M-10-9	TELIK INC.	11/06/2003	VARIOUS	4,500,000	62,450		.0
88224Q-10-7	TEXAS CAPITAL BANCSHARES INC.	11/07/2003	EMERALD	4,100,000	57,031		.0
905399-10-1	UNION BANKSHARES CORPORATION	11/03/2003	EMERALD	2,200,000	73,370		.0
90984P-10-5	UNITED COMMUNITY BANKS INC.	11/03/2003	EMERALD	1,000,000	31,800		.0
910331-10-7	UNITED FIRE & CAS CO	11/03/2003	EMERALD	1,600,000	64,272		.0
91529Y-10-6	UNUMPROVIDENT CORP.	11/12/2003	VARIOUS	8,140,000	113,117		.0
917286-20-5	URSTADT BIDDLE PROPERTIES INC.	11/03/2003	EMERALD	1,700,000	23,319		.0
922207-10-5	VARIAN SEMICONDUCTOR EQUIP ASSC CO	11/18/2003	EMERALD	1,700,000	61,507		.0
922390-20-8	VAXGEN INC.	12/22/2003	EMERALD	3,200,000	35,301		.0
92552R-10-9	VIAD CORP.	07/24/2003	WACHOVIA BANK	4,650,000	95,958		.0
92552V-10-0	VIASAT INC.	11/17/2003	VARIOUS	1,100,000	17,849		.0
926471-10-3	VICURON PHAMACEUTICALS INC.	07/22/2003	EMERALD	1,025,000	14,485		.0
92763R-10-4	VIRAGE LOGIC CORPORATION	01/06/2003	EMERALD	100,000	697		.0
927810-10-1	VIRGINIA FINANCIAL GROUP INC.	11/05/2003	EMERALD	1,400,000	45,094		.0
92844S-10-5	VISX INC.	12/15/2003	VARIOUS	3,000,000	61,777		.0
92849Q-40-1	VITRIA TECHNOLOGY INC.	05/30/2003	SEI TRUST	25,000	2,575		.0
930059-10-0	WADDELL & REED FINL INC.	12/05/2003	EMERALD	2,300,000	50,979		.0
947890-10-9	WEBSTER FINL CORP WATERBURY CT	11/03/2003	EMERALD	1,600,000	72,557		.0
950590-10-9	WENDYS INTERNATIONAL INC.	08/25/2003	COOKE&BIELER	4,260,000	124,217		.0
95082P-10-5	WESCO INTERNATIONAL INC.	12/22/2003	EMERALD	5,800,000	42,491		.0
963801-10-5	WHITE ELECTRONIC DESIGNS CORP.	08/29/2003	EMERALD	2,300,000	20,461		.0
97200A-10-1	WILSHIRE STATE BANK	12/18/2003	EMERALD	6,000,000	87,882		.0
97650W-10-8	WINTRUST FINANCIAL CORP.	11/03/2003	EMERALD	700,000	30,989		.0
983759-10-1	XM SATELLITE RADIO HLDGS INC.	03/14/2003	EMERALD	5,900,000	26,884		.0
985021-10-4	YARDVILLE NATL BANCORP	11/03/2003	EMERALD	3,300,000	79,365		.0
989524-20-2	ZILOG INC.	11/11/2003	EMERALD	2,200,000	11,665		.0
98975F-10-1	ZORAN CORPORATION	10/10/2003	EMERALD	900,000	16,644		.0
66852T-10-5	PARTNERRE LTD.	11/05/2003	EMERALD	1,000,000	55,200		.0
COUNTRY TOTAL - U.S.					52,781,043	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					52,781,043	XXX	0
900100-00-9	LA CRUZ AZUL DE PUERTO RICO INC.	10/29/2003	PRIVATE	69,079,000	10,500,000		.0
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates					10,500,000	XXX	
7099997 - Total - Common Stocks - Part 3					63,399,331	XXX	0
7099998 - Total - Common Stocks - Part 5					838,196	XXX	0
7099999 - Total - Common Stocks					64,237,527	XXX	0
7199999 - Total - Preferred and Common Stocks					64,237,527	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 3

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

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
US GOVERNMENT	OBLIGATIONS - U.S.														
31281A-YN-6	FHLMC PL N30717F	12/15/2003	PRINCIPAL RECEIPT		64,864	64,864	66,769	64,864	(1,903)	0	0	0	0	1,965	
31282R-ZZ-6	FHLMC PL M80792F	12/15/2003	PRINCIPAL RECEIPT		449,990	449,990	461,170	449,990	(11,179)	0	0	0	0	5,068	
31282R-ZF-4	FHLMC PL M80742F	12/15/2003	PRINCIPAL RECEIPT		68,650	68,650	70,667	68,650	(2,017)	0	0	0	0	343	
31282U-3N-5	FHLMC PL M90805F	12/15/2003	PRINCIPAL RECEIPT		9,103	9,103	9,290	9,103	(188)	0	0	0	0	51	
31282U-40-7	FHLMC PL M90831F	12/15/2003	PRINCIPAL RECEIPT		17,469	17,469	17,764	17,469	(295)	0	0	0	0	150	
31283G-ER-4	FHLMC PL G00144F	12/15/2003	PRINCIPAL RECEIPT		532	532	580	532	(48)	0	0	0	0	2	
31283J-2T-7	FHLMC PL G10786F	12/15/2003	PRINCIPAL RECEIPT		170,718	170,718	178,027	170,718	(6,784)	0	0	0	0	7,320	
31283J-J9-3	FHLMC PL G10288F	12/15/2003	PRINCIPAL RECEIPT		42,542	42,542	44,682	42,542	(2,140)	0	0	0	0	1,190	
31283J-N4-9	FHLMC PL G10411F	12/15/2003	PRINCIPAL RECEIPT		37,813	37,813	39,657	37,813	(1,843)	0	0	0	0	734	
31283J-QW-4	FHLMC PL G10469F	12/15/2003	PRINCIPAL RECEIPT		31,865	31,865	32,981	31,865	(1,115)	0	0	0	0	213	
31283K-K8-0	FHLMC PL G11219F	12/15/2003	PRINCIPAL RECEIPT		11,577	11,577	12,210	11,577	(633)	0	0	0	0	180	
3128H5-A7-1	FHLMC PL E97230F	12/15/2003	PRINCIPAL RECEIPT		141,060	141,060	153,667	141,060	(12,607)	0	0	0	0	999	
31290K-2A-6	FHLMC PL 555269F	12/15/2003	PRINCIPAL RECEIPT		24,343	24,343	26,320	24,343	(1,978)	0	0	0	0	616	
31295W-PS-1	FHLMC PL A01333F	12/15/2003	PRINCIPAL RECEIPT		276	276	300	276	(25)	0	0	0	0	1	
31331Q-3W-7	FFCB	08/21/2003	DELAWARE INVESTMENT ADV.		1,002,748	1,045,000	1,015,656	1,015,877	220	0	0	(13,129)	(13,129)	2,776	
31331Q-KC-0	FFCB	01/09/2003	DELAWARE INVESTMENT ADV.		500,520	500,000	500,283	500,268	(2)	0	0	252	252	2,257	
31335K-AC-0	FHLMC PL E20003F	12/15/2003	PRINCIPAL RECEIPT		19,033	19,033	20,133	19,033	(1,100)	0	0	0	0	58	
31335Q-AT-0	FHLMC PL G90018F	12/17/2003	PRINCIPAL RECEIPT		55,144	55,991	58,991	55,144	(3,847)	0	0	0	0	2,171	
31335Q-AV-5	FHLMC PL G90020F	12/15/2003	PRINCIPAL RECEIPT		16,087	16,087	17,134	16,087	(1,047)	0	0	0	0	156	
3133MS-6R-6	FHLB	01/15/2003	DELAWARE INVESTMENT ADV.		1,000,000	1,000,000	999,688	999,731	7	0	0	269	269	6,000	
3133MV-HK-2	FHLB	11/24/2003	DELAWARE INVESTMENT ADV.		3,370,476	3,365,000	3,369,745	3,369,272	(472)	0	0	1,203	1,203	30,416	
313401-FJ-5	FHLMC PL 160056F	12/15/2003	PRINCIPAL RECEIPT		30,765	30,765	33,764	30,765	(3,000)	0	0	0	0	966	
313401-SY-8	FHLMC PL 170152F	12/15/2003	PRINCIPAL RECEIPT		83	83	91	83	(7)	0	0	0	0	1	
31340A-YZ-8	FHLMC PL 140728F	12/15/2003	PRINCIPAL RECEIPT		49,713	49,713	53,628	49,713	(3,766)	0	0	0	0	2,121	
31340R-TE-4	FNMA PL 185049	12/15/2003	PRINCIPAL RECEIPT		4,249	4,249	4,498	4,249	(250)	0	0	0	0	38	
31340V-MH-5	FHLMC PL 188460F	12/15/2003	PRINCIPAL RECEIPT		23,582	23,582	25,822	23,582	(2,240)	0	0	0	0	218	
31341G-BV-8	FHLMC PL 255452F	12/15/2003	PRINCIPAL RECEIPT		26,845	26,845	28,875	26,845	(2,030)	0	0	0	0	806	
31347M-Z4-3	FHLMC PL 530763F	12/15/2003	PRINCIPAL RECEIPT		135	135	147	135	(12)	0	0	0	0	1	
3134A3-EW-4	FHLMC	04/09/2003	VARIOUS		1,122,309	1,000,000	1,108,671	1,100,607	(3,912)	0	0	21,702	21,702	32,072	
3134A4-QD-9	FHLMC	05/02/2003	CREDIT SUISSE FST BOSTON		18,161,445	17,000,000	17,387,520	17,366,107	(10,546)	0	0	795,339	795,339	699,420	
3134A4-RA-4	FHLMC	11/19/2003	DELAWARE INVESTMENT ADV.		1,552,915	1,530,000	1,554,257	1,552,966	(1,291)	0	0	(50)	(50)	22,269	
31357S-VA-7	FHLMC PL E51509F	12/15/2003	PRINCIPAL RECEIPT		7,684	7,684	8,078	7,684	(394)	0	0	0	0	0	
31359M-NF-6	FNMA	01/10/2003	DELAWARE INVESTMENT ADV.		216,235	210,000	214,620	214,288	(22)	0	0	1,947	1,947	693	
31359M-PT-4	FNMA	02/04/2003	VARIOUS		5,213,024	5,125,000	5,120,541	5,120,924	131	0	0	92,100	92,100	39,538	
31360A-J3-1	FNMA PL 000282A	12/26/2003	PRINCIPAL RECEIPT		40,752	40,752	44,827	40,752	(4,075)	0	0	0	0	1,472	
313610-EK-9	FNMA PL 046038A	12/26/2003	PRINCIPAL RECEIPT		14,608	14,608	15,484	14,608	(876)	0	0	0	0	111	
313615-EJ-1	FNMA PL 050537A	12/26/2003	PRINCIPAL RECEIPT		9,486	9,486	10,007	9,486	(522)	0	0	0	0	63	
31361C-F5-5	FNMA PL 027188A	12/26/2003	PRINCIPAL RECEIPT		9,009	9,009	9,476	9,009	(467)	0	0	0	0	60	
31362N-NT-9	FNMA PL 066102A	12/26/2003	PRINCIPAL RECEIPT		7,404	7,404	8,145	7,404	(740)	0	0	0	0	114	
31362P-VR-9	FNMA PL 067224A	12/26/2003	PRINCIPAL RECEIPT		7,373	7,373	8,092	7,373	(719)	0	0	0	0	121	
31365V-7G-4	FNMA PL 139595A	12/26/2003	PRINCIPAL RECEIPT		65,662	65,662	70,135	65,662	(4,473)	0	0	0	0	660	
31366A-DU-1	FNMA PL 142415A	12/26/2003	PRINCIPAL RECEIPT		11,691	11,691	12,539	11,691	(848)	0	0	0	0	105	
31370J-YB-5	FNMA PL 233006A	12/26/2003	PRINCIPAL RECEIPT		10,350	10,350	10,958	10,350	(608)	0	0	0	0	213	
31370R-4P-9	FNMA PL 239430A	12/26/2003	VARIOUS		254,981	249,332	260,824	254,981	(5,843)	0	0	0	0	2,280	
31371K-V9-9	FNMA PL 254540A	12/26/2003	PRINCIPAL RECEIPT		39,524	39,524	40,290	39,524	(766)	0	0	0	0	268	
31371L-GX-1	FNMA PL255014A	12/26/2003	PRINCIPAL RECEIPT		4,406	4,406	4,458	4,406	(52)	0	0	0	0	17	
31371L-H8-5	FNMA PL 255055A	12/26/2003	PRINCIPAL RECEIPT		1,122	1,122	1,132	1,122	(10)	0	0	0	0	0	
31373U-PW-1	FNMA PL 303837A	12/26/2003	PRINCIPAL RECEIPT		21,682	21,682	23,308	21,682	(1,626)	0	0	0	0	458	
31373U-04-2	FNMA PL 303875A	12/26/2003	PRINCIPAL RECEIPT		11,721	11,721	12,670	11,721	(949)	0	0	0	0	201	
31374F-5P-0	FNMA PL 313254A	12/26/2003	PRINCIPAL RECEIPT		12,901	12,901	13,885	12,901	(984)	0	0	0	0	244	
31374G-R5-8	FNMA PL 313808A	12/26/2003	PRINCIPAL RECEIPT		53,132	53,132	57,117	53,132	(3,926)	0	0	0	0	1,692	
31374S-3F-6	FNMA PL 323098A	12/26/2003	PRINCIPAL RECEIPT		9,787	9,787	10,524	9,787	(737)	0	0	0	0	207	
31377H-QB-1	FNMA PL 377650A	12/26/2003	PRINCIPAL RECEIPT		24,435	24,435	25,840	24,435	(1,405)	0	0	0	0	263	
31377L-E4-1	FNMA PL 380055A	12/26/2003	PRINCIPAL RECEIPT		1,523	1,523	1,683	1,523	(161)	0	0	0	0	8	
31381D-3C-7	FNMA PL 458095A	12/26/2003	PRINCIPAL RECEIPT		126,909	126,909	134,920	126,909	(8,011)	0	0	0	0	1,296	
31381D-YE-9	FNMA PL 458009A	12/26/2003	PRINCIPAL RECEIPT		180,947	180,947	194,037	180,947	(12,609)	0	0	0	0	7,352	
31383X-NY-1	FNMA PL 516207A	12/26/2003	PRINCIPAL RECEIPT		61,933	61,933	67,536	61,933	(5,603)	0	0	0	0	1,398	
31384V-3Y-6	FNMA PL 535515A	12/26/2003	PRINCIPAL RECEIPT		164,544	164,544	177,194	164,544	(12,649)	0	0	0	0	5,200	
31385W-2H-1	FNMA PL 555276A	12/26/2003	PRINCIPAL RECEIPT		219,509	219,509	238,716	219,509	(19,207)	0	0	0	0	10,579	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
31385X-TL-1	FNMA PL 555955A	12/26/2003	PRINCIPAL RECEIPT		3,949	3,949	4,096	3,949	(147)	0	0	0	0	0	0
31386H-WA-5	FNMA PL 564141A	12/25/2003	VARIOUS		34,385	33,990	34,754	34,394	(360)	0	0	(9)	(9)	1,376	
31387C-3U-3	FNMA PL 580511A	02/26/2003	VARIOUS		3,495,355	3,364,313	3,461,563	3,444,447	(14,712)	0	0	50,908	50,908	35,331	
31388R-NP-8	FNMA PL 612498A	12/26/2003	PRINCIPAL RECEIPT		121,432	121,432	123,823	121,432	(2,391)	0	0	0	0	2,778	
31388Y-WP-3	FNMA PL 619054A	02/25/2003	VARIOUS		2,157,308	2,080,851	2,140,676	2,136,191	(4,393)	0	0	21,117	21,117	24,107	
31390L-UA-6	FNMA PL 649603A	12/26/2003	PRINCIPAL RECEIPT		1,252	1,252	1,273	1,252	(20)	0	0	0	0	8	
31390S-MS-7	FNMA PL 654769A	02/26/2003	VARIOUS		2,152,772	2,065,806	2,149,729	2,138,906	(9,991)	0	0	13,867	13,867	25,494	
31400J-MT-3	FNMA PL 688970A	12/26/2003	PRINCIPAL RECEIPT		59,956	59,956	66,326	59,956	(6,370)	0	0	0	0	1,220	
31401C-K6-9	FNMA PL 704217A	12/26/2003	PRINCIPAL RECEIPT		48,523	48,523	51,389	48,523	(2,866)	0	0	0	0	805	
36203P-EW-9	GNMA	12/15/2003	PRINCIPAL RECEIPT		2,254	2,254	2,408	2,254	(154)	0	0	0	0	13	
36203X-M9-4	GNMA PL 362284X	12/15/2003	PRINCIPAL RECEIPT		22,974	22,974	25,098	22,974	(2,124)	0	0	0	0	341	
36204J-DN-3	GNMA PL 371009X	12/15/2003	PRINCIPAL RECEIPT		18,782	18,782	19,860	18,782	(1,077)	0	0	0	0	296	
36206Q-BY-3	GNMA PL 417755X	12/15/2003	PRINCIPAL RECEIPT		4,630	4,630	4,934	4,630	(304)	0	0	0	0	71	
362076-A2-7	GNMA PL 045025X	12/15/2003	PRINCIPAL RECEIPT		7,925	7,925	8,713	7,925	(788)	0	0	0	0	131	
36209G-3X-3	GNMA	06/18/2003	VARIOUS		33,589,078	32,279,519	32,541,790	32,474,844	(46,668)	0	0	1,114,234	1,114,234	985,111	
36223Q-GL-5	GNMA PL 314403X	12/15/2003	PRINCIPAL RECEIPT		6,772	6,772	7,195	6,772	(423)	0	0	0	0	68	
36225A-7J-3	GNMA PL 780897X	12/15/2003	PRINCIPAL RECEIPT		44,593	44,593	47,938	44,593	(3,344)	0	0	0	0	1,464	
36225A-F9-6	GNMA PL 780192X	12/15/2003	PRINCIPAL RECEIPT		27,729	27,729	29,523	27,729	(1,794)	0	0	0	0	0	
36225A-HE-3	GNMA PL 780229X	12/15/2003	PRINCIPAL RECEIPT		24,731	24,731	26,601	24,731	(1,870)	0	0	0	0	303	
36225A-WG-1	GNMA PL 780647X	12/15/2003	PRINCIPAL RECEIPT		179,962	179,962	190,057	179,962	(9,659)	0	0	0	0	5,757	
36225A-XF-2	GNMA PL 780678	12/15/2003	PRINCIPAL RECEIPT		1,123,505	1,123,505	1,112,270	1,123,505	10,739	0	0	0	0	33,862	
36225B-DO-8	GNMA 781011	12/15/2003	PRINCIPAL RECEIPT		77,300	77,300	83,158	77,300	(5,858)	0	0	0	0	1,787	
36225C-UV-6	GNMA PL 080595M	12/20/2003	PRINCIPAL RECEIPT		71,403	71,403	72,943	71,403	(1,540)	0	0	0	0	445	
912827-2W-3	TREASURY INFLATION INDEX	05/14/2003	VARIOUS		3,328,748	3,022,394	3,223,106	3,197,621	(9,199)	0	0	131,128	131,128	104,511	
912827-3T-7	TREASURY INFLATION INDEX	04/04/2003	VARIOUS		1,844,185	1,670,293	1,798,148	1,786,212	(3,537)	0	0	57,973	57,973	42,104	
912827-4V-1	U.S. TREASURY NOTES	01/10/2003	DELAWARE INVESTMENT ADV.		165,420	155,000	163,676	163,176	(31)	0	0	2,244	2,244	1,200	
912827-7L-0	U.S. TREASURY NOTES	07/09/2003	VARIOUS		592,195	550,000	551,031	550,966	(21)	0	0	41,229	41,229	16,829	
912828-AC-4	U.S. TREASURY NOTES	11/12/2003	WEAVER BARKSDALE		262,773	250,000	252,969	252,192	(493)	0	0	10,581	10,581	10,878	
912828-AD-2	U.S. TREASURY NOTES	10/29/2003	VARIOUS		1,906,947	1,875,000	1,887,891	1,880,666	(3,867)	0	0	26,281	26,281	40,651	
912828-AG-5	U.S. TREASURY NOTES	12/22/2003	VARIOUS		1,677,291	1,660,000	1,669,165	1,666,907	(1,964)	0	0	10,384	10,384	21,555	
912828-AH-3	U.S. TREASURY NOTES	03/06/2003	FUB DELAWARE LTD.		5,164	5,000	5,096	5,088	(3)	0	0	76	76	90	
912828-AK-6	U.S. TREASURY NOTES	05/06/2003	VARIOUS		504,770	500,000	502,969	502,283	(279)	0	0	2,487	2,487	5,736	
912828-AN-0	U.S. TREASURY NOTES	03/19/2003	WEAVER BARKSDALE		115,665	115,000	116,617	116,552	(66)	0	0	(887)	(887)	1,191	
912828-AR-1	U.S. TREASURY NOTES	01/10/2003	VARIOUS		704,253	705,000	704,711	704,711	3	0	0	(461)	(461)	383	
912828-AW-0	U.S. TREASURY NOTES	12/04/2003	DELAWARE INVESTMENT ADV.		1,030,161	1,030,000	1,036,719	1,035,942	(777)	0	0	(5,781)	(5,781)	3,155	
912828-AY-6	U.S. TREASURY NOTES	11/12/2003	WEAVER BARKSDALE		496,406	500,000	497,344	497,597	253	0	0	(1,191)	(1,191)	4,946	
912828-BE-9	U.S. TREASURY NOTES	12/29/2003	DELAWARE INVESTMENT ADV.		2,197,432	2,205,000	2,190,702	2,193,048	2,346	0	0	4,384	4,384	11,363	
912828-BG-4	U.S. TREASURY NOTES	10/06/2003	WEAVER BARKSDALE		1,007,891	1,000,000	991,563	991,694	132	0	0	16,197	16,197	4,681	
COUNTRY TOTAL - U.S.					93,925,056	90,353,702	91,887,847	91,530,665	(287,818)	0	0	2,394,394	2,394,394	2,285,232	XXX
0399996 - Bonds - U.S. Government					93,925,056	90,353,702	91,887,847	91,530,665	(287,818)			2,394,394	2,394,394	2,285,232	XXX
0399999 - Bonds - U.S. Governments					93,925,056	90,353,702	91,887,847	91,530,665	(287,818)	0	0	2,394,394	2,394,394	2,285,232	XXX
312911-JQ-4	FHLMC CMO 1340-H	12/15/2003	PRINCIPAL RECEIPT		13,431	13,431	13,989	13,431	(558)	0	0	0	0	84	
3133TT-AX-9	FHLMC CMO 2302-NJ	12/15/2003	PRINCIPAL RECEIPT		97,715	97,715	98,570	97,715	(855)	0	0	0	0	1,045	
31339L-PA-2	FHLMC CMO	12/15/2003	PRINCIPAL RECEIPT		43,323	43,323	43,729	43,323	(406)	0	0	0	0	74	
3133TG-T4-1	FHLMC CMO 2091-PD	07/15/2003	VARIOUS		250,000	250,000	258,281	251,643	(6,628)	0	0	(1,643)	(1,643)	6,872	
3133TQ-C9-6	FHLMC CMO T-30-A4	12/29/2003	PRINCIPAL RECEIPT		763,398	763,398	782,500	763,398	(19,123)	0	0	0	0	30,741	
31358E-A9-3	FNMA CMO 90-92-C	12/26/2003	PRINCIPAL RECEIPT		21,674	21,674	23,110	21,674	(1,436)	0	0	0	0	161	
31358G-KK-2	FNMA CMO G-9-FA	12/26/2003	PRINCIPAL RECEIPT		108,552	108,552	109,875	108,552	(1,323)	0	0	0	0	795	
31358M-BF-0	FNMA CMO 92-51-H	12/26/2003	PRINCIPAL RECEIPT		116,783	116,783	120,250	116,783	(3,467)	0	0	0	0	1,150	
31392C-EK-6	FNMA CMO 02-W2-AF3	12/25/2003	PRINCIPAL RECEIPT		342,259	342,259	345,253	342,259	(2,995)	0	0	0	0	2,060	
31392C-WG-6	FNMA CMO 02-W1-1A2	12/26/2003	PRINCIPAL RECEIPT		280,438	280,438	286,934	280,438	(6,496)	0	0	0	0	4,847	
31392T-EB-9	FHLMC CMO 2480-EH	12/15/2003	PRINCIPAL RECEIPT		302,961	302,961	308,263	302,961	(5,302)	0	0	0	0	1,462	
31392U-YZ-1	FHLMC CMO T-48-1A1A	12/26/2003	PRINCIPAL RECEIPT		303,950	303,950	305,280	303,950	(1,330)	0	0	0	0	3,611	
31392V-XU-1	FHLMC CMO T-50-A3	12/31/2003	PRINCIPAL RECEIPT		59,746	59,746	59,396	59,746	254	0	0	0	0	926	
31393B-VH-5	FNMA CMO 03-42-JA	12/26/2003	PRINCIPAL RECEIPT		59,317	59,317	60,643	59,317	(1,325)	0	0	0	0	918	
3199999 - Bonds - Special Revenues					2,763,547	2,763,547	2,816,073	2,765,190	(50,990)			(1,643)	(1,643)	54,746	XXX
PUBLIC UTILITIES - U.S.															
01958X-AM-9	ALLIED WASTE NORTH AMERICA	04/08/2003	GARTMORE CAPITAL		256,875	250,000	244,375	245,108	178	0	0	11,767	11,767	15,148	
03073K-AD-3	AMERIGAS PTNR 144-C	03/31/2003	GARTMORE CAPITAL		265,000	250,000	258,750	258,491	(182)	0	0	6,509	6,509	8,135	
125896-AH-3	CMS ENERGY CORP	11/18/2003	WELLINGTON		76,300	75,000	67,988	70,934	7184	0	0	5,366	5,366	7,509	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
128017-AF-7	CAITHNESS COSO FDG CORP	06/27/2003	VARIOUS		493,050	464,074	431,589	441,006	4,865	0	0	52,044	52,044	22,344	
131347-AM-8	CALPINE CORP	10/15/2003	WELLINGTON		177,500	250,000	239,893	243,949	138,949	0	0	(66,449)	(66,449)	19,106	
131347-AV-8	CALPINE CORP	10/14/2003	WELLINGTON		185,994	255,000	243,505	245,148	136,773	0	0	(59,154)	(59,154)	25,557	
131347-AW-6	CALPINE CORP	10/13/2003	VARIOUS		369,787	520,000	403,817	413,442	187,242	0	0	(43,655)	(43,655)	49,979	
283680-AC-3	EL PASO ENERGY LP	12/17/2003	WELLINGTON		11,935	11,000	11,000	11,000	798	0	0	935	935	468	
40274X-AA-0	GULFTERRA ENERGY	12/17/2003	VARIOUS		150,638	141,000	144,338	144,208	46	0	0	6,430	6,430	5,211	
705220-AD-3	PECO ENERGY 99-A-A4	09/05/2003	PRINCIPAL RECEIPT		187,074	187,074	197,424	187,074	(9,947)	0	0	0	0	9,863	
929290-AJ-6	WMX/WASTE MANAGEMENT INC.	08/04/2003	WELLINGTON		107,991	100,000	88,402	95,229	1,404	0	0	12,762	12,762	5,036	
929290-AR-8	WMX/WASTE MANAGEMENT INC.	08/04/2003	WELLINGTON		194,854	175,000	167,317	172,177	524	0	0	22,677	22,677	9,834	
959425-AJ-8	WESTERN RESOURCES INC.	09/19/2003	WELLINGTON		281,906	280,000	244,519	271,119	16,319	0	0	10,787	10,787	21,769	
COUNTRY TOTAL - U.S.					2,758,904	2,958,148	2,742,917	2,798,885	484,153	0	0	(39,981)	(39,981)	199,959	XXX
3899996 - Bonds - Public Utilities - United States					2,758,904	2,958,148	2,742,917	2,798,885	484,153			(39,981)	(39,981)	199,959	XXX
3899999 - Bonds - Public Utilities					2,758,904	2,958,148	2,742,917	2,798,885	484,153		0	(39,981)	(39,981)	199,959	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
001031-AC-7	AEP INDUSTRIES INC.	02/06/2003	FUB VILLANOVA		110,000	125,000	125,313	125,293	5,293	0	0	(15,293)	(15,293)	2,949	
00130H-AK-1	AES CORP	03/27/2003	FUB OFFITBANK		244,000	400,000	366,000	379,916	195,916	0	0	(135,916)	(135,916)	13,789	
00130H-AU-9	AES CORP	05/06/2003	GOLDMAN SACHS		290,250	300,000	217,000	222,136	48,136	0	0	68,114	68,114	19,303	
001546-AE-0	AK STEEL CORPORATION	12/04/2003	VARIOUS		433,375	610,000	574,650	590,413	4,387	0	0	(157,038)	(157,038)	61,000	
001546-AF-7	AK STEEL CORPORATION 144A	12/01/2003	VARIOUS		680,475	935,000	930,020	857,516	11,413	0	0	(177,041)	(177,041)	54,897	
001720-AC-5	AMI SEMICONDUCTOR	11/01/2003	GARTMORE CAPITAL		64,235	58,000	58,000	58,000	0	0	0	6,235	6,235	3,152	
00184A-AF-2	AOL TIME WARNER INC.	02/21/2003	WELLINGTON		155,724	150,000	138,375	138,661	116	0	0	17,063	17,063	3,294	
00209A-AB-2	AT&T WIRELESS SVCS INC.	03/31/2003	FUB OFFITBANK		545,000	500,000	500,000	500,000	0	0	0	45,000	45,000	22,969	
00209A-AE-6	AT&T WIRELESS SVCS	01/30/2003	WELLINGTON		154,381	150,000	112,500	113,248	213	0	0	41,134	41,134	5,013	
003924-AG-2	ABTIBI-CONSOLIDATED	05/21/2003	MORGAN STANLEY		177,241	155,000	166,147	165,622	(431)	0	0	11,619	11,619	10,897	
00763M-AC-2	ADV MED OPTICS	09/26/2003	VARIOUS		14,850	13,000	12,818	6,824	245	0	0	8,026	8,026	1,487	
011638-AB-9	ALARIS MED SYSTEM 144A	07/01/2003	WELLINGTON		18,000	15,000	15,000	15,000	0	0	0	3,000	3,000	872	
011638-AC-7	ALARIS MED SYSTEM	07/01/2003	WELLINGTON		12,000	10,000	11,250	11,003	(124)	0	0	997	997	1,315	
026375-AG-0	AMERICAN GREETINGS	02/04/2003	FUB VILLANOVA		281,875	250,000	250,000	250,000	0	0	0	31,875	31,875	16,483	
040146-AC-6	ARGO-TECH CORP	12/11/2003	WELLINGTON		136,150	140,000	124,800	128,970	15,570	0	0	7,180	7,180	14,423	
042248-AC-8	ARNIKEL FINANCE	12/17/2003	VARIOUS		88,938	80,000	85,029	84,483	(206)	0	0	4,454	4,454	6,138	
045419-10-8	ASSET MANAGEMENT FUND; ARM PORTF.	04/25/2003	SHAY FINCL SVCS		97,000,000	9,750,967	97,024,927	97,024,927	0	0	0	(24,927)	(24,927)	381,640	
053499-AB-5	AVAYA INC	09/05/2003	WELLINGTON		234,725	205,000	202,487	202,858	17,333	0	0	31,867	31,867	21,476	
05379B-AC-1	AVISTA CORP	02/19/2003	WELLINGTON		104,500	100,000	100,609	100,513	1,763	0	0	3,987	3,987	2,113	
055088-AD-0	B & G FOODS INC 144A	04/22/2003	GARTMORE CAPITAL		154,688	150,000	151,125	150,934	(54)	0	0	3,754	3,754	10,588	
055381-AF-4	BE AEROSPACE	02/18/2003	FUB VILLANOVA		176,875	250,000	215,000	219,302	35,552	0	0	(42,427)	(42,427)	9,278	
058498-AD-8	BALL CORP	08/25/2003	WELLINGTON		468,338	450,000	454,563	455,295	(728)	0	0	13,042	13,042	31,928	
05873K-AF-5	BALLY TOTAL FIT	01/27/2003	GARTMORE CAPITAL		217,500	250,000	230,000	231,324	13,824	0	0	(13,824)	(13,824)	7,201	
05948L-AJ-6	BANK OF AMERICA MORTGAGE	12/26/2003	PRINCIPAL RECEIPT		308,373	308,373	308,372	308,373	1	0	0	0	0	6,741	
07384M-YY-2	BEAR STRN 03-7-VIII-A	12/26/2003	PRINCIPAL RECEIPT		4,421	4,421	4,302	4,421	119	0	0	0	0	30	
075816-AD-0	BECKMAN INSTRUMENTS INC.	02/20/2003	WELLINGTON		80,339	70,000	63,713	69,932	284	0	0	10,407	10,407	2,405	
075816-AE-8	BECKMAN INSTRUMENTS INC.	02/20/2003	WELLINGTON		63,124	55,000	50,133	51,928	81	0	0	11,196	11,196	1,889	
085790-AG-8	BERRY PLASTICS 144A	01/17/2003	GARTMORE CAPITAL		160,125	150,000	150,000	150,000	0	0	0	10,125	10,125	8,107	
087851-AM-3	BEVERLY ENTERPRISES INC.	11/30/2003	WELLINGTON		304,500	300,000	282,750	293,455	41,455	0	0	11,045	11,045	34,950	
097383-AN-3	BOISE CASCADE CORP	06/11/2003	VARIOUS		331,196	275,000	305,577	301,245	735	0	0	29,951	29,951	15,717	
097383-AU-7	BOISE CASCADE CORP	06/06/2003	UBS WARBURG LLC		148,239	135,000	134,857	134,884	9	0	0	13,356	13,356	8,578	
126117-AK-6	CNA FINANCIAL CORP	03/14/2003	WELLINGTON		126,230	125,000	104,785	107,516	448	0	0	18,714	18,714	2,040	
12669C-K7-0	COUNTRYWIDE 02-10-A1	12/26/2003	PRINCIPAL RECEIPT		8,178	8,178	8,242	8,178	(64)	0	0	0	0	99	
12669E-CD-6	COUNTRYWIDE 03-21-A1	12/25/2003	VARIOUS		81,004	81,019	81,829	81,081	(749)	0	0	(77)	(77)	1,301	
137114-AA-2	CANANDAIGUA BRND	07/24/2003	FUB OFFITBANK		621,000	600,000	583,250	591,791	986	0	0	29,209	29,209	45,758	
14743R-AA-1	CASE EQUIP CORP	07/29/2003	WELLINGTON		44,663	45,000	36,900	38,670	1,539	0	0	5,993	5,993	3,263	
147446-AA-6	CASE NEW HOLLAND 144A	08/01/2003	FUB OFFITBANK		103,988	105,000	103,552	103,552	0	0	0	435	435	0	
156431-AC-2	CENTURY ALUMINUM	10/17/2003	WELLINGTON		64,300	60,000	59,293	59,478	1,278	0	0	4,822	4,822	6,270	
16117P-AE-0	CHARTER COMMUNICATIONS HOLDINGS	04/01/2003	GARTMORE CAPITAL		29,900	65,000	33,313	34,370	5,445	0	0	(4,470)	(4,470)	2,803	
162456-AH-0	CHATTEM INC	03/27/2003	GARTMORE CAPITAL		255,000	250,000	250,250	250,228	(9)	0	0	4,772	4,772	11,094	
165167-AS-6	CHESAPEAKE ENERGY	06/11/2003	OPPENHEIMER		188,125	175,000	181,563	181,222	972	0	0	6,903	6,903	9,914	
172909-AK-9	CIRCUS CIRCUS ENTERPRISES INC.	07/15/2003	WELLINGTON		261,563	250,000	248,125	249,236	173	0	0	12,326	12,326	14,389	
181900-AD-3	CLARK REFGN & MKTG INC.	12/12/2003	WELLINGTON		398,167	390,000	371,881	376,229	8,155	0	0	21,938	21,938	35,552	
193292-AK-5	COLE NATIONAL GROUP INC 144AA	10/14/2003	FUB OFFITBANK		152,756	150,000	144,000	144,369	3,369	0	0	8,387	8,387	12,050	
194832-AD-3	COLLINS & AIKMAN PRODUCTS	05/16/2003	LEHMAN BROTHERS		222,500	250,000	251,250	251,183	13,058	0	0	(28,683)	(28,683)	10,526	
197670-AP-0	COLUMBIA/HCA HLTHCARE	04/04/2003	FUB OFFITBANK		506,250	500,000	466,250	494,937	2,828	0	0	11,313	11,313	18,988	
199333-AC-9	COLUMBUS MCKINNON CORP	04/01/2003	GARTMORE CAPITAL		163,125	250,000	222,500	224,946	44,946	0	0	(61,821)	(61,821)	10,802	

E12.2

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Foreign Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
20029P-AL-3	COMCAST CABLE	02/07/2003	WELLINGTON		155,769	150,000	139,313	139,601	95	0	0	16,168	16,168	5,400	
21036P-AC-2	CONSTELLATION BRANDS	01/09/2003	GARTMORE CAPITAL		209,000	200,000	200,000	200,000	0	0	0	9,000	9,000	7,854	
210805-CY-1	CONTINENTAL AIRLS 2000-1	11/03/2003	PRINCIPAL RECEIPT		410,627	410,627	445,834	410,627	(32,002)	0	0	0	0	16,524	
2254W0-EM-3	CRDT SUISSE 02-34-4A1	12/25/2003	VARIOUS		82,511	81,064	82,382	82,354	(28)	0	0	157	157	448	
227573-AG-7	CROSS TIMBER OIL	05/19/2003	CALLED BOND		339,219	325,000	341,250	339,960	1,960	0	0	(742)	(742)	15,642	
228227-AJ-3	CROWN CASTLE INTL CORP	02/26/2003	VARIOUS		176,875	205,000	209,000	208,659	29,284	0	0	(31,784)	(31,784)	11,726	
228227-AS-3	CROWN CASTLE INTL CORP	02/24/2003	WELLINGTON		11,863	15,000	11,675	11,729	132	0	0	133	133	794	
228255-AF-2	CROWN CORK & SEAL INC	02/18/2003	WELLINGTON		350,875	350,000	327,027	338,527	27,027	0	0	12,348	12,348	17,343	
232909-AA-9	DI INDS INC/GREY WOLF	12/10/2003	VARIOUS		256,838	250,000	245,781	246,799	441	0	0	10,039	10,039	25,454	
235811-AW-6	DANA CORP	03/21/2003	FUB OFFITBANK		255,000	250,000	246,648	246,945	67	0	0	8,055	8,055	13,430	
247361-YF-9	DELTA AIR LINES INC	07/24/2003	CHEMICAL SECURITIES		52,325	65,000	50,050	50,362	312	0	0	1,963	1,963	3,124	
250854-AA-4	DETROIT EDISON CO 2001-1	04/08/2003	PRINCIPAL RECEIPT		316,339	316,339	319,124	316,339	(2,440)	0	0	0	0	4,610	
25159N-AW-5	DEVELOPERS DIVERSIFIED RLTY CORP	09/12/2003	FUB OFFITBANK		513,750	500,000	398,915	404,840	1,905	0	0	108,910	108,910	30,938	
252125-AC-3	DEX MEDIA EAST LLC	08/18/2003	FUB OFFITBANK		327,000	300,000	311,625	310,665	(782)	0	0	16,335	16,335	23,289	
26632Q-AH-6	DURA OPERATING CORP	10/29/2003	VARIOUS		306,275	340,000	324,300	326,863	17,463	0	0	(20,588)	(20,588)	23,490	
27876G-AE-8	ECHOSTAR DBS CORP	02/03/2003	FUB OFFITBANK		523,125	500,000	483,750	491,662	248	0	0	31,463	31,463	23,125	
27876G-AG-3	ECHOSTAR DBS CORP	11/18/2003	WELLINGTON		336,175	315,000	310,275	312,200	397	0	0	23,975	23,975	34,538	
27876G-AH-1	ECHOSTAR DBS 144A	09/03/2003	GARTMORE CAPITAL		7,483	7,000	7,210	7,173	(17)	0	0	310	310	639	
28660G-AA-4	ELIZABETH ARDEN INC	11/21/2003	GARTMORE CAPITAL		67,050	60,000	52,800	53,616	435	0	0	13,434	13,434	7,050	
291525-AE-3	EMMIS BROADCASTING	12/12/2003	WELLINGTON		361,770	350,000	342,800	343,792	238	0	0	17,978	17,978	21,141	
29382R-AA-5	ENTRAVISION CMM	02/13/2003	WELLINGTON		30,375	30,000	30,200	25,321	44	0	0	5,054	5,054	1,043	
303727-AE-1	FAIRCHILD SEMICONDUCTOR	07/21/2003	VARIOUS		515,596	490,000	504,500	502,448	(1,222)	0	0	13,148	13,148	39,506	
303727-AG-6	FAIRCHILD SEMICONDUCTOR	09/10/2003	WELLINGTON		84,000	75,000	83,625	83,272	(353)	0	0	728	728	4,900	
31846L-AH-9	FIRST ALLIANCE MTG LN 94-2	12/26/2003	PRINCIPAL RECEIPT		8,893	8,893	8,965	8,893	(75)	0	0	0	0	329	
337367-AB-2	FIRST UNION 98-C2-A2	09/29/2003	DELAWARE INVESTMENT ADV		845,156	750,000	822,012	822,236	873	0	0	22,920	22,920	41,100	
338032-AB-1	FISHER SCIENTIFIC INTL INC	11/21/2003	WELLINGTON		27,350	25,000	22,344	24,062	403	0	0	3,288	3,288	1,663	
338032-AE-5	FISHER SCIENTIFIC INTL INC	03/21/2003	FUB OFFITBANK		365,750	350,000	320,250	327,433	776	0	0	38,317	38,317	20,125	
338032-AL-9	FISHER SCIENTIFIC INTL INC	11/24/2003	WELLINGTON		35,681	33,000	33,990	33,900	(66)	0	0	1,781	1,781	1,341	
339130-AV-8	FLEMING COS INC 144A	03/20/2003	FUB OFFITBANK		60,000	500,000	496,026	422,464	142,399	0	0	(362,464)	(362,464)	0	
339130-AX-4	FLEMING COMPANIES INC	02/12/2003	FUB VILLANOVA		76,250	125,000	125,000	125,000	26,875	0	0	(48,750)	(48,750)	2,023	
34527R-GG-2	FORD AUTO 94-2-A1	01/15/2003	DELAWARE INVESTMENT ADV		7,200	7,200	7,205	7,202	(1)	0	0	(1)	(1)	22	
345397-SS-3	FORD MOTOR CREDIT CO	06/15/2003	VARIOUS		30,000	30,000	30,611	30,000	(348)	0	0	0	0	1,125	
345550-AC-1	FOREST CITY ENTERPRISES INC	06/19/2003	CALLED BOND		417,000	400,000	370,000	377,948	1,664	0	0	39,052	39,052	25,878	
35802N-30-3	FRESENIUS MED CARE	04/07/2003	FUB OFFITBANK		532,219	500,000	499,625	499,682	7,182	0	0	32,537	32,537	9,844	
35914P-AA-3	FRONTIER OIL CORP	12/22/2003	FUB OFFITBANK		360,647	350,000	311,500	331,150	7,079	0	0	29,497	29,497	43,205	
36155W-AA-4	GCI INC	09/10/2003	WELLINGTON		167,888	165,000	155,925	160,279	28,279	0	0	7,609	7,609	17,830	
361695-AC-3	GFSI INC	09/12/2003	GARTMORE CAPITAL		210,000	250,000	198,125	210,056	10,056	0	0	(56)	(56)	25,132	
36228F-CG-9	GSMPS MTG LN 99-2-A	12/19/2003	PRINCIPAL RECEIPT		39,010	39,010	41,863	39,010	(2,853)	0	0	0	0	586	
365438-AF-7	GARDEN STATE NEWSPAPERS	04/08/2003	GARTMORE CAPITAL		334,750	325,000	325,406	325,383	(7)	0	0	9,367	9,367	21,568	
36962G-WF-7	GENERAL ELECTRIC CAP CORP	09/12/2003	DELAWARE INVESTMENT ADV		204,980	200,000	209,040	203,355	(3,744)	0	0	1,625	1,625	9,675	
36962G-YY-4	GENERAL ELECTRIC CAP CORP	06/27/2003	MONTGOMERY SECURITIES		11,333,800	10,000,000	10,061,500	10,056,665	(2,319)	0	0	1,277,135	1,277,135	328,333	
373200-AE-4	GEORGIA GULF CORP	12/22/2003	WELLINGTON		368,158	350,000	365,438	359,570	(1,690)	0	0	8,588	8,588	42,941	
374508-AD-1	GIANT INDS INC	04/10/2003	FUB OFFITBANK		69,375	75,000	67,219	69,654	17,904	0	0	(279)	(279)	4,106	
38141G-AQ-7	GOLDMAN SACHS GROUP	01/07/2003	DELAWARE INVESTMENT ADV		140,244	125,000	139,308	138,719	(84)	0	0	1,524	1,524	3,786	
388684-AB-8	GRAPHIC PACKNG 144A	08/08/2003	WELLINGTON		30,600	30,000	30,363	30,333	(16)	0	0	267	267	2,612	
404119-AA-7	HCA-THE HEALTHCARE CO	06/27/2003	MLFP & FIXED INC OPER		46,044	40,000	45,045	44,721	(248)	0	0	1,323	1,323	2,917	
413627-AD-2	HARRAHS OPERATING INC	04/17/2003	FUB OFFITBANK		536,875	500,000	463,750	483,051	1,865	0	0	53,824	53,824	13,344	
418056-AL-1	HASBRO INC	12/23/2003	WELLINGTON		32,190	29,000	26,963	27,951	389	0	0	4,239	4,239	4,045	
420781-13-0	HAYES LEMMERZINTL	06/12/2003	WELLINGTON		7,055	10,000	6,119	7,055	6,830	0	0	0	0	0	
420804-AG-1	HAYES WHEELS INTL INC	06/12/2003	WACHOVIA BANK		121,227	125,000	118,125	121,227	118,414	0	0	0	0	0	
421924-AP-6	HEALTHSOUTH CORP	03/21/2003	WELLINGTON		1,992	15,000	16,138	16,054	3,379	0	0	(14,062)	(14,062)	784	
421924-AZ-4	HEALTHSOUTH CORP	03/21/2003	VARIOUS		65,562	150,000	122,825	123,284	389	0	0	(57,722)	(57,722)	3,654	
421946-AE-4	HEALTHCARE RLTY	04/15/2003	FUB OFFITBANK		538,750	500,000	497,420	497,770	56	0	0	40,980	40,980	18,507	
435572-AA-0	HOLLINGER INTL PUBG INC	01/22/2003	FUB OFFITBANK		515,425	500,000	495,625	497,167	47	0	0	18,258	18,258	21,969	
435572-AB-8	HOLLINGER INTL PUBG INC	01/22/2003	VARIOUS		758,531	725,000	709,875	717,822	100	0	0	40,710	40,710	23,658	
442488-AJ-1	K HOVNANIAN ENTRPRS 144A	03/05/2003	GARTMORE CAPITAL		331,500	325,000	322,244	322,423	34	0	0	9,077	9,077	11,483	
449669-CL-2	IMC GLOBAL INC	10/28/2003	FUB VILLANOVA		75,750	75,000	82,125	81,656	(469)	0	0	(5,906)	(5,906)	7,664	
457030-AC-8	INGLES MARKETS INC	10/24/2003	FUB VILLANOVA		241,250	250,000	256,250	255,586	24,336	0	0	(14,336)	(14,336)	20,154	
458665-AF-3	INTERFACE INC 144A	11/26/2003	WELLINGTON		15,525	15,000	15,000	15,000	450	0	0	525	525	2,053	
459902-AJ-1	INTL GAME TECHNOLOGY	01/28/2003	WELLINGTON		198,625	175,000	172,250	173,751	25	0	0	24,874	24,874	2,972	
46284P-AD-6	IRON MOUNTAIN INC	04/23/2003	WELLINGTON		152,813	150,000	140,625	142,840	239	0	0	9,973	9,973	11,096	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
464592-AD-6	ISLE OF CAPRI	02/28/2003	GARTMORE CAPITAL		253,750	250,000	250,000	250,000	.0	0	.0	3,750	3,750	10,625	
472318-AG-9	JEFFERIES GROUP INC.	03/12/2003	WEAVER BARKSDALE		54,125	50,000	54,125	54,107	(18)	0	.0	.18	.18	.333	
482240-AG-3	K&F INDUSTRIES INC.	03/03/2003	WELLINGTON		182,875	175,000	170,175	172,632	115	0	.0	10,243	10,243	6,205	
482240-AJ-7	K&F INDUSTRIES INC.	03/07/2003	GARTMORE CAPITAL		225,000	225,000	228,375	228,308	(53)	0	.0	6,817	6,817	4,933	
489170-AB-6	KENNAMETAL INC NOTES	10/09/2003	WELLINGTON		260,637	245,000	247,575	247,355	(149)	0	.0	13,281	13,281	14,255	
501940-AD-2	LNK PPTY CORP.	11/14/2003	FUB OFFITBANK		427,568	400,000	393,004	394,798	627	0	.0	32,770	32,770	55,883	
513075-AC-5	LAMAR MEDIA CORP.	07/14/2003	VARIOUS		312,207	300,000	285,000	290,226	935	0	.0	21,981	21,981	20,686	
514666-AC-0	LAND O LAKES INC 144A	01/13/2003	GARTMORE CAPITAL		94,375	175,000	172,375	172,533	75,408	0	.0	(78,158)	(78,158)	2,345	
521865-AE-5	LEAR CORP.	02/20/2003	WELLINGTON		70,000	70,000	65,195	66,772	70	0	.0	8,828	8,828	1,498	
526057-AB-0	LENNAR CORP.	08/21/2003	FUB OFFITBANK		392,875	350,000	348,688	348,854	104	0	.0	44,021	44,021	26,317	
52736R-AN-2	LEVI STRAUSS	06/13/2003	VARIOUS		213,438	250,000	246,453	246,555	84	0	.0	(33,117)	(33,117)	16,461	
532776-AC-5	LIN TELEVISION CORP.	06/16/2003	CALLED BOND		156,282	150,000	141,625	145,217	465	0	.0	11,065	11,065	9,910	
532776-AF-8	LIN TELEVISION CORP.	02/26/2003	WELLINGTON		37,275	35,000	33,701	33,969	26	0	.0	3,306	3,306	1,719	
532776-AG-6	LIN TELEVISION CORP.	12/19/2003	WELLINGTON		10,050	10,000	10,000	10,000	.0	0	.0	50	50	395	
542312-AB-9	LONE STAR TECHNOLOGIES	03/14/2003	GARTMORE CAPITAL		204,488	205,000	181,850	182,456	340	0	.0	22,031	22,031	5,535	
552078-AQ-0	LYONDELL CHEMICAL CO.	10/01/2003	FUB VILLANOVA		115,625	125,000	124,063	124,234	7,984	0	.0	(8,609)	(8,609)	9,434	
55264T-AQ-4	MBNA CRTD CD 01-A1-A1	01/23/2003	DELAWARE INVESTMENT ADV.		1,068,950	1,000,000	1,045,938	1,041,504	(766)	0	.0	27,446	27,446	5,913	
562567-AB-3	MANDALAY RESORT GRP.	04/17/2003	FUB OFFITBANK		655,500	600,000	616,500	612,098	(654)	0	.0	43,402	43,402	43,733	
58445M-AJ-1	MEDIACOM LLC.	10/29/2003	GARTMORE CAPITAL		94,750	100,000	98,500	98,510	10	0	.0	(3,760)	(3,760)	2,850	
58984Y-AD-5	MERISTAR HOSPITALITY CORP.	12/19/2003	FUB OFFITBANK		365,406	350,000	348,908	349,280	41,280	0	.0	16,126	16,126	44,956	
60036N-AD-3	MILLENLUM AMER INC.	04/25/2003	FUB OFFITBANK		109,375	100,000	100,438	100,348	(16)	0	.0	9,027	9,027	3,340	
60467P-AH-7	MIRANT AMERICAS GENRTN	07/31/2003	VARIOUS		273,750	450,000	381,250	387,348	173,598	0	.0	(113,598)	(113,598)	23,678	
62944T-AB-1	NVR INC.	05/05/2003	SALMON BROTHERS		417,000	400,000	368,500	387,481	2,065	0	.0	29,519	29,519	13,689	
629568-AB-2	NABORS INDS INC.	03/25/2003	FUB DELAWARE		183,804	175,000	185,019	181,417	(1,392)	0	.0	2,387	2,387	5,388	
631158-AB-8	NASH FINCH CO.	03/03/2003	WELLINGTON		132,000	200,000	150,500	160,838	24,838	0	.0	(28,838)	(28,838)	8,761	
637844-AM-3	NATIONAL STL CORP 1ST MTG.	02/14/2003	VARIOUS		141,442	185,000	147,575	154,333	82,415	0	.0	(12,892)	(12,892)	.0	
638585-AF-6	NATIONSBANK CORP.	07/02/2003	MONTGOMERY SECURITIES		5,031,750	5,000,000	5,087,500	5,002,336	(9,534)	0	.0	29,414	29,414	286,181	
638901-AP-3	NAVISTAR INTL CORP.	10/28/2003	WELLINGTON		421,225	415,000	389,300	400,023	63,873	0	.0	21,202	21,202	41,223	
638925-AB-3	NATIONSCREDIT 97-1-A	12/15/2003	VARIOUS		46,655	46,655	49,512	47,105	(2,407)	0	.0	(451)	(451)	1,737	
63936E-AC-0	NAVISTAR FINL 02-A-A3	12/15/2003	PRINCIPAL RECEIPT		46,138	46,138	46,761	46,138	(624)	0	.0	.0	.0	596	
65332V-AU-7	NEXTEL COMMUNICATIONS INC.	03/31/2003	FUB OFFITBANK		312,000	300,000	289,125	292,637	21,137	0	.0	19,363	19,363	10,625	
65332V-AV-5	NEXTEL COMMUNICATIONS INC.	04/23/2003	GARTMORE CAPITAL		401,250	375,000	263,438	270,345	2,718	0	.0	130,905	130,905	15,918	
65332V-BE-2	NEXTEL COMMUNICATIONS INC.	10/17/2003	FUB OFFITBANK		195,300	195,000	195,000	195,000	.0	0	.0	300	300	37	
655356-JF-1	NOMURA ASST 98-D6-A1B	09/29/2003	DELAWARE INVESTMENT ADV.		1,175,308	1,040,000	1,145,083	1,144,498	336	0	.0	30,810	30,810	51,762	
65653R-AD-5	NORSKE SKOG CDA LTD.	08/13/2003	VARIOUS		746,250	750,000	766,875	765,752	(446)	0	.0	(19,502)	(19,502)	31,625	
656569-AA-8	NORTEL NETWORKS LTD.	12/09/2003	VARIOUS		34,644	35,000	32,825	33,083	258	0	.0	1,561	1,561	1,316	
667281-AP-4	NORTHWEST AIRLRS CORP.	05/01/2003	VARIOUS		91,463	175,000	168,751	170,013	56,263	0	.0	(78,550)	(78,550)	5,966	
670509-AG-3	NUOVO ENERGY CO.	11/05/2003	VARIOUS		420,048	401,000	399,053	399,595	142	0	.0	20,452	20,452	20,422	
676255-AJ-1	OFFSHORE LOGISTICS INC.	07/29/2003	FUB OFFITBANK		519,690	500,000	463,750	472,819	7,819	0	.0	46,871	46,871	40,905	
686079-AB-0	OREGON STEEL MILLS 144A	12/08/2003	WELLINGTON		52,275	65,000	64,202	64,320	80	0	.0	(12,045)	(12,045)	9,110	
690730-AB-2	OWENS & MINOR INC.	12/02/2003	FUB OFFITBANK		552,500	500,000	500,000	500,000	.0	0	.0	52,500	52,500	58,556	
690768-BA-3	OWENS ILLINOIS INC.	05/27/2003	VARIOUS		365,750	350,000	338,021	347,283	1,658	0	.0	18,467	18,467	14,653	
69350E-AE-0	PP&L TRANS 99-A-A5	10/01/2003	DELAWARE INVESTMENT ADV.		104,520	100,000	107,766	106,474	(1,194)	0	.0	(1,954)	(1,954)	5,039	
69361Y-AB-9	PSE & G TRANS 2001-1	12/15/2003	VARIOUS		1,231,534	1,231,397	1,281,651	1,258,166	(20,975)	0	.0	3,369	3,369	26,779	
693682-AB-2	P&L COAL HLDGS.	05/15/2003	CALLED BOND		192,166	184,000	176,180	179,284	351	0	.0	12,881	12,881	8,165	
693682-AD-8	P&L COAL HLDGS.	03/21/2003	FUB OFFITBANK		204,250	200,000	212,000	211,411	161	0	.0	(7,161)	(7,161)	12,738	
695112-AD-4	PACIFICARE HLTH 144A	12/15/2003	EMERALD		96,353	87,000	86,468	86,525	35	0	.0	9,828	9,828	4,676	
698935-AB-9	PAPERBOARD INDS.	03/12/2003	WELLINGTON		354,239	340,000	314,375	323,987	1,478	0	.0	30,253	30,253	14,001	
700690-AL-4	PARK PLACE ENTERTAINMENT	08/13/2003	FUB OFFITBANK		368,375	350,000	350,875	350,770	(43)	0	.0	17,605	17,605	21,170	
701081-AG-6	PARKER DRILLING CO.	10/10/2003	WELLINGTON		153,915	155,000	156,500	156,128	(225)	0	.0	(2,213)	(2,213)	18,293	
713281-AG-8	PEP BOYS-MANNY MOE & JACK	12/01/2003	FUB OFFITBANK		401,000	400,000	302,125	388,242	35,149	0	.0	12,758	12,758	33,075	
71345L-EA-2	PEPSICO INC.	01/02/2003	MATURITY		10,000,000	10,000,000	10,259,200	10,000,000	.0	0	.0	.0	.0	289,097	
716604-AA-1	PETRO HELICOPTER	07/24/2003	UBS WARBURG LLC.		278,750	250,000	252,750	252,370	(174)	0	.0	26,380	26,380	17,448	
71940L-AC-1	PHYSICIAN SALES & SVC INC.	03/31/2003	WELLINGTON		161,588	155,000	149,125	150,454	198	0	.0	11,134	11,134	6,588	
720721-AC-3	PIERCE HEAHY COMMAND CO.	12/17/2003	WELLINGTON		51,952	50,000	43,250	46,229	674	0	.0	5,722	5,722	3,772	
72813P-AH-3	PLAYTEX PRODS INC.	11/04/2003	VARIOUS		683,594	700,000	727,563	724,487	(1,854)	0	.0	(40,893)	(40,893)	60,361	
740884-AD-3	PRESIDENTIAL LIFE	10/22/2003	FUB OFFITBANK		471,250	500,000	488,125	490,028	1,171	0	.0	(18,778)	(18,778)	47,250	
74157K-AF-8	PRIMEDIA INC.	04/07/2003	VARIOUS		343,563	350,000	294,750	298,604	605	0	.0	44,958	44,958	9,627	
74437C-AD-3	PSINET INC.	12/12/2003	WELLINGTON		15,501	269,585	274,276	271,958	263,870	0	.0	(256,457)	(256,457)	5,476	
74819R-AB-2	QUEBECOR MEDIA	10/30/2003	VARIOUS		463,263	405,000	400,098	400,822	27,715	0	.0	62,441	62,441	57,175	
74962J-AD-1	R J TOWER CORP.	12/22/2003	FUB OFFITBANK		83,875	85,000	82,624	82,689	65	0	.0	1,186	1,186	615	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
75040P-AE-8	RADIO ONE INC.	12/18/2003	WELLINGTON		27,675	25,000	26,000	25,848	(75)	0	0	1,827	1,827	3,243	
75040P-AF-5	RADIO ONE INC.	10/03/2003	WELLINGTON		136,288	125,000	129,375	128,958	(256)	0	0	7,329	7,329	13,607	
758753-AA-5	REGAL CINEMAS 144A	05/22/2003	LEHMAN BROTHERS		162,750	150,000	150,000	150,000	0	0	0	12,750	12,750	11,367	
76110V-LS-5	RESIDENTIAL 03-HS1	12/26/2003	PRINCIPAL RECEIPT		27,227	27,227	27,125	27,102	102	0	0	0	0	39	
76115N-AB-7	RESOLUTION PERF 144A	04/25/2003	VARIOUS		89,481	85,000	92,745	92,155	2,480	0	0	(2,674)	(2,674)	4,671	
765670-AC-8	RIDDELL SPORTS INC.	03/27/2003	GARTMORE CAPITAL		240,938	250,000	240,938	242,013	338	0	0	(1,076)	(1,076)	18,667	
775109-AH-4	ROGERS COMMUNICATIONS INC.	07/17/2003	WELLINGTON		257,395	250,000	248,125	248,995	10,245	0	0	8,400	8,400	22,311	
780153-AL-6	ROYAL CARIBBEAN CRUISES	05/07/2003	VARIOUS		502,919	500,000	482,500	483,601	18,601	0	0	19,318	19,318	32,641	
782352-AA-6	RUSSELL CORP 144A	05/16/2003	CHEMICAL SECURITIES		275,000	250,000	254,594	168,304	1,821	0	0	106,696	106,696	12,810	
783885-AC-0	SCG HOLDINGS	05/02/2003	BROWN ALEX & SONS		100,980	132,000	131,210	130,958	72,878	0	0	(29,978)	(29,978)	11,924	
78388J-AE-6	SBA COMMUNICATIONS	04/03/2003	GARTMORE CAPITAL		178,750	250,000	208,750	213,350	78,350	0	0	(34,600)	(34,600)	17,226	
78442G-AL-0	SLMA 97-1-A2	10/27/2003	PRINCIPAL RECEIPT		391,786	391,786	393,453	391,786	(1,667)	0	0	0	0	2,727	
78442G-AS-5	SLMA 1997-3	10/27/2003	PRINCIPAL RECEIPT		1,865,599	1,865,599	1,875,598	1,865,599	(9,284)	0	0	0	0	15,888	
78442G-AV-8	SLMA 97-4-A2	08/14/2003	VARIOUS		739,133	735,000	739,439	738,257	(1,146)	0	0	876	876	10,497	
78442G-AX-4	SLMA 98-1-A1	04/28/2003	PRINCIPAL RECEIPT		112,279	112,279	112,314	112,279	(34)	0	0	0	0	643	
78442G-AY-2	SLMA 98-1-ARM	10/27/2003	PRINCIPAL RECEIPT		36,377	36,377	36,661	36,377	(284)	0	0	0	0	161	
78442G-BB-1	SLMA 98-2-A2	10/01/2003	VARIOUS		1,657,408	1,654,431	1,666,895	1,658,229	(8,666)	0	0	(822)	(822)	10,099	
86387U-BF-1	SLMA	05/08/2003	VARIOUS		8,714,465	8,500,000	8,646,838	8,606,137	(13,933)	0	0	108,328	108,328	211,316	
79377W-AA-6	SAKS INC.	03/06/2003	GARTMORE CAPITAL		125,000	125,000	123,125	123,197	44	0	0	2,116	2,116	3,323	
79377W-AE-8	SAKS INC.	04/04/2003	FUB OFFITBANK		263,750	250,000	207,750	231,782	3,216	0	0	31,968	31,968	12,549	
795757-AD-5	SALTON INC.	10/17/2003	VARIOUS		275,250	275,000	292,375	289,500	18,281	0	0	(14,250)	(14,250)	28,975	
810186-AB-2	SCOTTS COMPANY	10/21/2003	WELLINGTON		131,191	125,000	129,625	128,837	(463)	0	0	2,354	2,354	18,564	
810186-AE-6	SCOTTS COMPANY	10/24/2003	WELLINGTON		56,099	55,000	56,375	56,103	(134)	0	0	(3)	(3)	4,744	
812141-AE-9	SEALY MATTRESS	09/24/2003	VARIOUS		276,413	275,000	283,838	282,386	18,386	0	0	(5,973)	(5,973)	17,265	
82650Y-AA-4	SIERRA RECS 03-2A-A1	12/15/2003	PRINCIPAL RECEIPT		18,842	18,842	18,834	18,842	7	0	0	0	0	21	
827048-AF-6	SILGAN HOLDINGS INC.	12/15/2003	WELLINGTON		180,906	175,000	183,250	181,821	(379)	0	0	(914)	(914)	17,311	
83001P-AA-7	SIX FLAGS INC.	06/02/2003	FUB OFFITBANK		148,125	150,000	148,971	149,195	44	0	0	(1,070)	(1,070)	12,841	
83001P-AB-5	SIX FLAGS INC.	05/28/2003	LEHMAN BROTHERS		98,750	100,000	105,000	104,340	7,840	0	0	(5,590)	(5,590)	7,017	
83001P-AF-6	SIX FLAGS INC.	05/16/2003	FUB OFFITBANK		141,075	135,000	135,000	135,000	0	0	0	6,075	6,075	1,280	
845905-AL-2	SOVEREIGN BANCORP INC.	09/15/2003	WELLINGTON		232,050	195,000	201,363	199,506	(1,000)	0	0	32,544	32,544	17,063	
846425-AK-2	SPANISH BROADCAST SYS	09/25/2003	GARTMORE CAPITAL		265,000	250,000	257,813	256,846	(602)	0	0	8,154	8,154	21,990	
857555-AH-9	STATER BROTHERS HOLDINGS	10/22/2003	FUB VILLANOVA		263,750	250,000	248,750	249,018	231	0	0	14,732	14,732	32,250	
861589-AW-9	STONE CONTAINER CORP.	06/02/2003	UBS WARBURG LLC		16,088	15,000	15,000	15,000	0	0	0	1,088	1,088	1,160	
861589-AZ-2	STONE CONTAINER CORP 144A	05/29/2003	BROWN ALEX & SONS		392,906	375,000	376,250	376,172	(35)	0	0	16,734	16,734	29,376	
861598-AA-8	STONE CONTAINER FIN CO.	01/03/2003	FUB OFFITBANK		610,040	604,000	633,440	626,028	(28)	0	0	(15,988)	(15,988)	26,626	
86183P-AC-6	STONERIDGE INC 144A	03/25/2003	GARTMORE CAPITAL		151,500	150,000	150,000	150,000	6,750	0	0	1,500	1,500	7,044	
86331Y-AA-2	STRIPS 03-1A-A	12/24/2003	PRINCIPAL RECEIPT		4,177	4,177	4,129	4,177	47	0	0	0	0	8	
866768-AH-7	SUN INTL HOTELS 144A	10/30/2003	FUB OFFITBANK		655,500	600,000	618,000	615,889	3,889	0	0	39,611	39,611	64,935	
879299-AF-2	TELECORP PCS INC.	12/09/2003	GARTMORE CAPITAL		146,875	125,000	107,500	109,130	1,331	0	0	37,745	37,745	18,594	
87971K-AA-5	TEMBEC INDUSTRIES INC.	08/21/2003	MLFP & FIXED INC OPER		24,375	25,000	23,875	23,876	1	0	0	499	499	335	
87971K-AC-1	TEMBEC INDUSTRIES INC.	11/20/2003	VARIOUS		582,650	600,000	598,486	598,915	1,842	0	0	(16,265)	(16,265)	60,600	
87971K-AD-9	TEMBEC INDUSTRIES INC.	12/04/2003	FUB OFFITBANK		369,250	400,000	399,875	399,889	11,889	0	0	(30,639)	(30,639)	35,916	
881609-AJ-0	TESORO PETROLEUM CORP	09/24/2003	WELLINGTON		97,500	100,000	96,856	97,249	29,249	0	0	251	251	8,636	
881609-AK-7	TESORO PETROLEUM CORP ESCROW 144A	09/19/2003	WELLINGTON		63,050	65,000	65,000	65,000	22,750	0	0	(1,950)	(1,950)	6,135	
882491-AH-6	TEXAS INDUSTRIES INC.	06/02/2003	MONTGOMERY SECURITIES		50,688	50,000	50,000	50,000	0	0	0	688	688	0	
883203-BG-5	TEXTRON INC.	03/07/2003	FUB DELAWARE		90,286	80,000	87,858	87,587	(214)	0	0	2,700	2,700	1,658	
887321-AA-5	TIME WARNER TELE	05/02/2003	LEHMAN BROTHERS		208,750	250,000	245,800	247,110	107,110	0	0	(38,360)	(38,360)	19,432	
89579K-AA-7	TRIAD HOSPITALS INC.	12/08/2003	WELLINGTON		59,538	55,000	55,000	55,000	0	0	0	4,538	4,538	10,925	
89579K-AB-5	TRIAD HOSPITALS INC.	11/17/2003	WELLINGTON		54,125	50,000	52,750	52,301	(288)	0	0	1,824	1,824	2,796	
896106-AM-3	TRICO MARINE 144A	07/22/2003	VARIOUS		211,750	250,000	249,919	249,933	18,683	0	0	(38,183)	(38,183)	14,440	
896778-AE-7	TRITON PCS INC.	04/16/2003	GARTMORE CAPITAL		69,844	75,000	66,375	66,448	73	0	0	3,396	3,396	1,582	
903236-AE-7	URS CORP	01/10/2003	GARTMORE CAPITAL		113,750	125,000	122,050	122,161	10,911	0	0	(8,411)	(8,411)	5,710	
909214-BE-7	UNISYS CORP	10/31/2003	WELLINGTON		213,456	205,000	194,213	198,985	1,130	0	0	14,471	14,471	17,095	
911363-AB-5	UNITED RENTALS INC.	12/12/2003	FUB OFFITBANK		419,000	400,000	381,500	390,098	63,098	0	0	28,902	28,902	39,161	
911546-AB-3	US AIR INC 90-A-1	05/08/2003	BNY CLEARING SERVCS		14,821	134,739	107,960	116,013	88,053	0	0	(101,192)	(101,192)	0	
91154R-AB-9	US AIRWAYS INC.	03/04/2003	FUB OFFITBANK		73,000	400,000	401,500	400,346	216,346	0	0	(327,346)	(327,346)	0	
914906-AB-8	UNIVISION COMMUNICATIONS INC.	02/26/2003	WELLINGTON		140,728	125,000	128,415	128,031	(40)	0	0	12,696	12,696	6,024	
929227-H4-1	WASH MUTUAL 03-S1-A1	12/26/2003	PRINCIPAL RECEIPT		77,756	77,756	80,153	77,756	(2,397)	0	0	0	0	1,616	
929227-L9-5	WASH MUTUAL 03-AR4-A7	12/26/2003	PRINCIPAL RECEIPT		92,540	92,540	93,466	92,540	(925)	0	0	0	0	1,491	
934488-AL-1	WARNER LAMBERT	05/07/2003	UBS WARBURG LLC		11,296,100	10,000,000	10,492,500	10,278,555	(17,968)	0	0	1,017,545	1,017,545	486,667	
94106L-AK-5	WASTE MANAGEMENT INC.	09/09/2003	VARIOUS		260,064	220,000	233,690	232,724	(754)	0	0	27,340	27,340	15,472	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
94106L-AP-4	WASTE MANAGEMENT INC 144A	06/27/2003	UBS WARBURG LLC		188,022	165,000	164,166	164,202	30	0	0	23,820	23,820	6,311	
950761-AC-0	WERNER HOLDINGS CO	10/24/2003	FUB VILLANOVA		131,500	190,000	192,613	192,123	1,173	0	0	(60,623)	(60,623)	17,961	
959053-AD-1	WESTERN OIL SAND	01/14/2003	WELLINGTON		15,188	15,000	15,000	15,000	75	0	0	188	188	265	
96949V-AC-7	WILLIAMS SCOTSMAN	08/18/2003	FUB OFF ITBANK		265,750	285,000	223,013	241,641	5,067	0	0	24,109	24,109	19,972	
978093-AE-2	WOLVERINE TUBE INC	08/20/2003	VARIOUS		255,050	240,000	250,800	250,265	(535)	0	0	4,785	4,785	19,116	
981443-AF-1	WORLD COLOR PRESS INC	10/31/2003	VARIOUS		754,063	725,000	697,250	706,581	1,877	0	0	47,481	47,481	61,268	
988858-AB-2	ZALE CORP	04/04/2003	FUB OFF ITBANK		515,000	500,000	473,625	480,390	898	0	0	34,610	34,610	21,604	
COUNTRY TOTAL - U.S.					200,631,941	111,528,619	198,669,363	198,201,877	2,524,229	0	0	2,430,053	2,430,053	5,240,783	XXX
4599996 - Bonds - Industrial and Misc - United States					200,631,941	111,528,619	198,669,363	198,201,877	2,524,229			2,430,053	2,430,053	5,240,783	XXX
4599999 - Bonds - Industrial and Miscellaneous					200,631,941	111,528,619	198,669,363	198,201,877	2,524,229	0	0	2,430,053	2,430,053	5,240,783	XXX
6099997 - Bonds - Part 4					300,079,448	207,604,016	296,116,200	295,296,617	2,669,574	0	0	4,782,823	4,782,823	7,780,720	XXX
6099998 - Bonds - Part 5					425,125,389	423,513,628	424,738,501	424,704,789	(33,702)	0	0	420,593	420,593	1,781,302	XXX
6099999 - Total - Bonds					725,204,837	631,117,644	720,854,701	720,001,406	2,635,872	0	0	5,203,416	5,203,416	9,562,022	XXX
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
6699999 - Common Stocks - Public Utilities					0	XXX	0	0	0	0	0	0	0	XXX	0
BANKS, TRUST AND INSURANCE COMPANIES - U.S.															
037389-10-3	AON CORP	04/08/2003	COOKE&BIELER	1,770,000	38,921		53,122	53,122	0	0	0	(14,201)	(14,201)		693
045487-10-5	ASSOCIATED BANC CORP	06/02/2003	SEI TRUST	7,000	365		150	150	0	0	0	215	215		7
208464-10-7	CONSECO INC	09/16/2003	FUB CAP MGT	300,000			2,493	2,493	2,976	0	0	(2,492)	(2,492)		0
339030-10-8	FLEET BOSTON CORP	01/23/2003	COOKE&BIELER	1,400,000	38,412		46,788	46,788	28,909	0	0	(8,376)	(8,376)		0
46625H-10-0	JP MORGAN CHASE & CO	05/20/2003	FACTSET DATA SYSTEMS	800,000	24,779		23,859	23,859	11,788	0	0	920	920		1,179
499063-10-5	KNIGHT/TRIMARK GROUP INC	06/02/2003	SEI TRUST	100,000	591		2,819	2,819	2,807	0	0	(2,227)	(2,227)		0
89420G-10-9	TRAVELERS PROPERTY CASUALTY CORP	06/03/2003	CHARTWELL LARGE CAP VALUE	281,000	4,479		5,993	5,993	2,251	0	0	(1,514)	(1,514)		34
89420G-40-6	TRAVELERS PROPERTY CASUALTY CORP	06/03/2003	SEI TRUST	577,000			13,297	13,297	5,811	0	0	(4,088)	(4,088)		69
COUNTRY TOTAL - U.S.					116,756	XXX	148,521	148,521	54,542	0	0	(31,763)	(31,763)	XXX	1,982
6799999 - Common Stocks - Banks, Trust and Insurance Companies					116,756	XXX	148,521	148,521	54,542	0	0	(31,763)	(31,763)	XXX	1,982
INDUSTRIAL & MISCELLANEOUS - U.S.															
000886-10-1	ADC TELECOMMUNICATIONS INC	01/10/2003	COOKE&BIELER	41,660,000	110,952		90,348	90,348	25,403	0	0	20,604	20,604		0
001813-10-4	ANC RENTAL CORP	06/02/2003	SEI TRUST	100,000	2		573	573	681	0	0	(571)	(571)		0
002444-10-7	AVX CORP	12/23/2003	COOKE&BIELER	730,000	11,734		6,148	6,148	0	0	0	5,586	5,586		0
002535-20-1	AARON RENTS INC	02/05/2003	EMERALD	300,000	5,857		6,440	6,440	0	0	0	(583)	(583)		0
002824-10-0	ABBOTT LABS	12/23/2003	VARIOUS	3,000,000	138,198		135,029	135,029	20,184	0	0	3,170	3,170		2,567
004930-20-2	ACTIVISION INC	01/28/2003	EMERALD	2,500,000	35,124		72,998	72,998	43,816	0	0	(37,874)	(37,874)		0
00508Y-10-2	ACUTY BRANDS INC	01/30/2003	COOKE&BIELER	5,200,000	69,938		71,585	71,585	1,412	0	0	(1,647)	(1,647)		780
006847-10-7	ADELPHIA BUSINESS SOLUTIONS	06/02/2003	SEI TRUST	99,000	2		33	33	37	0	0	(31)	(31)		0
006848-10-5	ADELPHIA COMM CORP	06/02/2003	SEI TRUST	200,000	26		9,004	9,004	10,782	0	0	(8,978)	(8,978)		0
007865-10-8	AEROPOSTALE INC	02/20/2003	EMERALD	500,000	4,942		9,000	9,000	0	0	0	(4,058)	(4,058)		0
00845V-10-0	AGERE SYSTEMS INC	06/02/2003	VARIOUS	171,113	465		1,767	1,767	1,825	0	0	(1,302)	(1,302)		0
00845V-20-9	AGERE SYSTEMS INC	01/02/2003	SEI TRUST	2,923,421	8,273		13,375	13,375	9,331	0	0	(5,102)	(5,102)		0
01642T-10-8	ALKERMES INC	10/28/2003	EMERALD	2,200,000	29,598		19,274	19,274	0	0	0	10,323	10,323		0
027070-10-1	AMERICAN ITALIAN PASTA CO	12/26/2003	EMERALD	1,400,000	55,089		62,683	62,683	14,769	0	0	(7,594)	(7,594)		0
031652-10-0	AMKOR TECHNOLOGY INC	12/03/2003	VARIOUS	3,600,000	67,669		50,871	50,871	51,907	0	0	16,798	16,798		0
038197-10-9	APPLIED FILMS CORP	09/09/2003	EMERALD	1,481,000	45,155		26,763	26,763	0	0	0	18,392	18,392		0
039483-10-2	ARCHER DANIELS MIDLAND CO	01/06/2003	SEI TRUST	34,000	511		511	511	107	0	0	0	0		0
04289L-10-7	ART TECHNOLOGY GRP INC	06/02/2003	SEI TRUST	100,000	143		4,513	4,513	5,265	0	0	(4,370)	(4,370)		0
05944B-10-3	BANC CORPORATION	12/22/2003	EMERALD	2,500,000	19,606		19,792	19,792	0	0	0	(186)	(186)		0
075887-10-9	BECTON DICKINSON & CO	04/25/2003	COOKE&BIELER	3,070,000	105,669		110,015	110,015	33,405	0	0	(4,346)	(4,346)		648
086516-10-1	BEST BUY INC	01/07/2003	SEI TRUST	285,000	12,189		13,796	13,796	11,046	0	0	(1,607)	(1,607)		0
089302-10-3	BIG LOTS INC	09/19/2003	COOKE&BIELER	3,170,000	55,194		62,074	62,074	0	0	0	(6,880)	(6,880)		0
090578-10-5	BIO TECHNOLOGY GEN CORP	03/20/2003	EMERALD	2,400,000	6,039		8,688	8,688	1,207	0	0	(2,649)	(2,649)		0
09066V-10-3	BIOSPHERE MEDICAL INC	09/17/2003	VARIOUS	3,500,000	12,708		23,195	23,195	156	0	0	(10,486)	(10,486)		0
097023-10-5	BOEING CO	05/20/2003	MERRILL LYNCH PIERSE	1,500,000	44,705		67,084	67,084	17,395	0	0	(22,379)	(22,379)		0
103304-10-1	BOYD GAMING CORPORATION	10/06/2003	VARIOUS	2,800,000	41,064		44,100	44,100	5,711	0	0	(3,036)	(3,036)		75
109178-10-3	BRIGHAM EXPLORATION CO	03/31/2003	EMERALD	400,000	1,881		1,508	1,508	(552)	0	0	373	373		0
110122-10-8	BRISTOL MYERS SQUIBB CO	03/24/2003	COOKE&BIELER	1,000,000	22,552		45,865	45,865	0	0	0	(23,313)	(23,313)		0
111620-10-0	BROADWING INC	05/28/2003	SEI TRUST	300,000	8,118		8,118	8,118	8,472	0	0	0	0		0
111621-10-8	BROCADE COMMUNICATIONS SYS INC	03/14/2003	EMERALD	2,700,000	10,765		15,821	15,821	5,544	0	0	(5,056)	(5,056)		0
117769-10-9	BUCA INC	06/27/2003	VARIOUS	4,700,000	26,967		36,747	36,747	(2,828)	0	0	(9,780)	(9,780)		0
122014-10-3	BURLINGTON RES INC	03/31/2003	VARIOUS	3,040,000	136,672		118,864	118,864	10,328	0	0	17,808	17,808		749

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
12489V-10-6	CBRL GROUP INC.	02/11/2003	VARIOUS	1,450,000	42,970		45,475	45,475	12,814	0	0	(2,505)	(2,505)		256
125137-10-9	CEC ENTERTAINMENT INC.	01/16/2003	VARIOUS	1,900,000	57,636		87,843	87,843	35,407	0	0	(30,207)	(30,207)		0
126349-10-9	CSG SYS INTL INC.	06/02/2003	SEI TRUST	100,000	1,254		4,425	4,425	3,671	0	0	(3,171)	(3,171)		0
12686C-10-9	CABLEVISION SYS CORP.	06/02/2003	SEI TRUST	100,000	1,895		6,496	6,496	5,785	0	0	(4,601)	(4,601)		0
12709P-10-3	CABOT MICROELECTRONICS CORP.	07/07/2003	EMERALD	200,000	10,663		9,077	9,077	0	0	0	1,585	1,585		0
151020-10-4	GELGENE CORPORATION	12/26/2003	VARIOUS	3,000,000	96,083		73,665	73,665	11,103	0	0	22,418	22,418		0
159864-10-7	CHARLES RIVER LABS INTL INC.	02/12/2003	EMERALD	400,000	11,984		12,201	12,201	(3,828)	0	0	(217)	(217)		0
165167-10-7	CHESAPEAKE ENERGY CORP.	07/08/2003	EMERALD	1,100,000	10,446		7,668	7,668	(1,015)	0	0	2,778	2,778		87
171871-10-6	CININNATI BELL INC.	06/02/2003	SEI TRUST	44,000	221		1,191	1,191	0	0	0	(970)	(970)		0
172967-10-1	CITIGROUP	01/01/2003	SEI TRUST	1,000	45		45	45	16	0	0	0	0		0
177376-10-0	CITRIX SYS.	01/06/2003	SEI TRUST	100,000	4,183		4,183	4,183	1,680	0	0	0	0		0
193068-10-3	COLDWATER CREEK INC.	09/16/2003	EMERALD	0,500	5		6	6	0	0	0	0	0		0
197779-10-1	COLUMBIA LABS INC.	11/06/2003	VARIOUS	3,200,000	30,448		14,416	14,416	7,203	0	0	16,032	16,032		0
20030N-20-0	COOKCAST CORP.	07/10/2003	COOKE&IELER	3,100,000	94,632		52,222	52,222	10,444	0	0	42,411	42,411		0
200693-20-8	COMMERCE ONE INC.	06/02/2003	VARIOUS	30,000	89		21,050	21,050	25,154	0	0	(20,961)	(20,961)		0
203902-10-1	COMMUNITY FIRST BANKSHARES INC.	06/10/2003	VARIOUS	1,100,000	29,753		28,116	28,116	0	0	0	1,637	1,637		374
207142-10-0	CONEXANT SYSTEMS INC.	07/02/2003	ROC	0,000	430		430	430	0	0	0	0	0		0
222372-10-4	COUNTRYWIDE CR IND INC.	12/29/2003	VARIOUS	5,820,667	435,775		250,001	250,001	87,170	0	0	185,774	185,774		1,446
232572-10-7	CYMER INC.	06/24/2003	VARIOUS	1,100,000	34,883		30,583	30,583	(5,869)	0	0	4,300	4,300		0
232946-10-3	CYTYC CORP.	02/26/2003	EMERALD	2,000,000	25,554		17,696	17,696	(3,244)	0	0	7,858	7,858		0
253756-10-0	DIGEX INC.	06/02/2003	SEI TRUST	100,000	31		3,875	3,875	4,597	0	0	(3,844)	(3,844)		0
254546-10-4	DIONEX CORP.	12/18/2003	VARIOUS	7,700,000	308,330		207,805	207,805	25,686	0	0	100,526	100,526		0
256669-10-2	DOLLAR GEN CORP.	09/02/2003	COOKE&IELER	5,580,000	121,041		106,913	106,913	53,880	0	0	14,128	14,128		569
26881V-10-0	EPIPHANY INC.	06/02/2003	SEI TRUST	150,000	812		8,206	8,206	9,094	0	0	(7,395)	(7,395)		0
277461-10-9	EASTMAN KODAK CO.	06/02/2003	WACHOVIA BANK	100,000	3,156		5,406	5,406	2,282	0	0	(2,250)	(2,250)		0
278058-10-2	EATON CORP.	12/08/2003	COOKE&IELER	1,300,000	127,571		98,796	98,796	32,488	0	0	28,775	28,775		3,884
28139T-10-1	EDUCATION MGMT CORP.	12/02/2003	VARIOUS	1,000,000	58,436		41,000	41,000	0	0	0	17,436	17,436		0
286045-10-9	ELECTRONICS BOUTIQUE HLDGS CORP.	07/17/2003	VARIOUS	1,400,000	33,579		41,414	41,414	23,130	0	0	(7,835)	(7,835)		0
293639-10-0	ENTERCOM COMMUNICATIONS CORP.	11/07/2003	EMERALD	900,000	40,829		49,204	49,204	7,630	0	0	(8,375)	(8,375)		0
29481V-10-8	ERESEARCH TECHNOLOGY INC.	06/20/2003	VARIOUS	1,200,000	29,156		9,656	9,656	(4,492)	0	0	19,500	19,500		0
302445-10-1	FLIR SYSTEM INC.	05/05/2003	VARIOUS	200,000	10,148		9,540	9,540	0	0	0	608	608		0
302520-10-1	F N B CORP PA	12/16/2003	VARIOUS	1,622,250	54,578		44,334	44,334	0	0	0	10,244	10,244		1,508
31787A-10-1	FINISAR CORP.	06/02/2003	SEI TRUST	100,000	137		3,250	3,250	3,785	0	0	(3,113)	(3,113)		0
32051K-10-6	FST HORIZON PHARMACEUTICAL CORP CO.	02/28/2003	EMERALD	1,400,000	3,436		7,626	7,626	(3,411)	0	0	(4,190)	(4,190)		0
364760-10-8	GAP INC.	12/26/2003	COOKE&IELER	8,100,000	158,596		102,930	102,930	26,100	0	0	55,666	55,666		577
367626-10-8	GATEWAY INC.	06/02/2003	SEI TRUST	200,000	598		10,350	10,350	11,663	0	0	(9,752)	(9,752)		0
370442-83-2	GEN MOTORS CORP.	12/24/2003	WEAVER BARKSDALE	1,100,000	35,217		35,217	35,217	28,129	0	0	0	0		0
371559-10-5	GENESEE & WYOMING INC.	09/24/2003	EMERALD	1,700,000	40,530		35,355	35,355	7,975	0	0	5,175	5,175		0
37934A-10-0	GLOBAL IMAGING SYSTEMS INC.	09/10/2003	EMERALD	1,000,000	24,927		17,232	17,232	0	0	0	7,694	7,694		0
379907-10-8	GOLD BANC CORPORATION INC.	04/03/2003	EMERALD	1,800,000	14,263		16,171	16,171	(2,024)	0	0	(1,909)	(1,909)		54
412850-10-9	HARLEYSVILLE NATL CORP PA	09/19/2003	EMERALD	0,500	11		11	11	0	0	0	0	0		0
416196-10-3	HARTE-HANKS INC.	03/14/2003	VARIOUS	10,500,000	185,114		205,887	205,887	25,780	0	0	(20,773)	(20,773)		198
418056-10-7	HASBRO INC.	10/24/2003	VARIOUS	12,100,000	226,646		170,386	170,386	111,210	0	0	56,260	56,260		1,243
42210P-10-2	HEADWATERS INC.	09/08/2003	VARIOUS	2,000,000	27,489		29,720	29,720	0	0	0	(2,231)	(2,231)		0
428565-10-5	HIBBETT SPORTING GOODS INC.	06/26/2003	VARIOUS	500,000	15,961		11,970	11,970	0	0	0	3,991	3,991		0
436440-10-1	HOLOGIC INC.	02/12/2003	EMERALD	1,000,000	7,916		12,415	12,415	246	0	0	(4,499)	(4,499)		0
437852-10-6	HOMESTORE INC.	06/02/2003	SEI TRUST	100,000	138		3,769	3,769	4,420	0	0	(3,631)	(3,631)		0
441339-10-8	HOT TOPIC INC.	04/22/2003	EMERALD	1,400,000	31,272		30,518	30,518	8,488	0	0	754	754		0
443510-20-1	HUBBELL INC.	01/31/2003	COOKE&IELER	1,600,000	49,117		49,763	49,763	4,395	0	0	(646)	(646)		0
44914M-10-4	HYPERION SOLUTIONS CORPORATION.	10/03/2003	EMERALD	300,000	9,667		8,011	8,011	0	0	0	1,657	1,657		0
449536-10-1	I GEN INC.	11/17/2003	VARIOUS	1,400,000	63,671		53,553	53,553	6,706	0	0	10,118	10,118		0
449934-10-8	IMS HEALTH INC.	12/11/2003	COOKE&IELER	5,950,000	132,983		106,884	106,884	25,647	0	0	26,099	26,099		640
45811K-20-8	INTEGRATED CIRCUIT SYSTEMS INC.	05/30/2003	VARIOUS	900,000	20,710		16,837	16,837	0	0	0	3,873	3,873		0
459044-10-3	INTERNATIONAL BANCSHARES CORP	05/22/2003	VARIOUS	125,000	5,468		4,422	4,422	0	0	0	1,046	1,046		54
460146-10-3	INTERNATIONAL PAPER CO.	01/06/2003	SEI TRUST	0,730	24		25	25	(1)	0	0	(1)	(1)		0
46060X-10-7	INTERNET SEC SYS INC.	06/02/2003	SEI TRUST	100,000	1,579		6,838	6,838	6,004	0	0	(5,259)	(5,259)		0
460690-10-0	INTERPUBLIC GROUP	08/20/2003	COOKE&IELER	9,000,000	120,939		108,767	108,767	(21,538)	0	0	12,172	12,172		0
461202-10-3	INTUIT	06/02/2003	SEI TRUST	100,000	4,453		4,481	4,481	(253)	0	0	(28)	(28)		0
52886P-10-4	LEXAR MEDIA INC.	12/05/2003	EMERALD	400,000	6,786		2,223	2,223	0	0	0	4,562	4,562		0
539553-10-7	LOCAL FINANCIAL CORPORATION	08/27/2003	VARIOUS	3,600,000	56,049		55,393	55,393	1,419	0	0	656	656		0
549463-10-7	LUCENT TECHNOLOGIES INC.	01/01/2003	SEI TRUST	11,050,000	33,922		58,123	58,123	24,660	0	0	(24,201)	(24,201)		0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
55377A-10-6	MTI TECHNOLOGIES INC.	04/24/2003	EMERALD	300,000	5,728		7,477	7,477	(136)	0	0	(1,749)	(1,749)		0
555904-10-1	MACROVISION CORP.	06/02/2003	SEI TRUST	100,000	1,744		7,306	7,306	6,841	0	0	(5,562)	(5,562)		0
556100-10-5	MACROMEDIA INC.	06/02/2003	SEI TRUST	100,000	1,961		7,831	7,831	8,117	0	0	(5,870)	(5,870)		0
562750-10-9	MANHATTAN ASSOCS INC.	02/03/2003	VARIOUS	1,100,000	26,941		27,190	27,190	1,396	0	0	(249)	(249)		0
56418H-10-0	MANPOWER INC.	11/19/2003	COOKE&IELER	1,000,000	47,604		33,645	33,645	15,525	0	0	13,959	13,959		0
572901-10-6	MARTEK BIOSCIENCES CORP.	12/16/2003	EMERALD	1,000,000	41,351		27,601	27,601	0	0	0	13,751	13,751		0
578877-10-2	MBT FINANCIAL CORPORATION	12/04/2003	EMERALD	185,000	3,423		3,284	3,284	0	0	0	139	139		0
580031-20-1	MCDATA CORP.	06/02/2003	FUB INSLVCY	117,000	1,270		4,637	4,637	4,566	0	0	(3,367)	(3,367)		0
582266-70-6	MCLEODUSA INC.	06/02/2003	EMERALD	29,000	26		9,031	9,031	10,806	0	0	(9,005)	(9,005)		0
58405U-10-2	MEDCO HEALTH SOLUTIONS INC.	09/10/2003	EMERALD	0	640		23	23	0	0	0	(8)	(8)		0
584688-10-5	MEDICINES COMPANY	04/02/2003	EMERALD	1,100,000	19,342		9,020	9,020	7,703	0	0	10,322	10,322		0
589331-10-7	MERCK & CO INC.	03/24/2003	COOKE&IELER	600,000	32,646		35,858	35,858	0	0	0	(3,212)	(3,212)		672
589405-10-9	MERCURY INTERACTIVE CORP.	06/02/2003	SEI TRUST	100,000	3,865		11,856	11,856	10,666	0	0	(7,991)	(7,991)		0
595094-10-3	MICROMUSE INC.	06/02/2003	SEI TRUST	100,000	916		7,250	7,250	8,240	0	0	(6,334)	(6,334)		0
608554-20-0	MOLEX INC.	06/10/2003	ADVST	1,600,000	39,023		40,706	40,706	0	0	0	(1,683)	(1,683)		65
609842-10-9	MONOLITHIC SYSTEM TECH INC.	03/27/2003	EMERALD	2,200,000	17,633		29,177	29,177	3,120	0	0	(11,544)	(11,544)		0
611662-10-7	MONSANTO CO - PHARMACIA	01/07/2003	SEI TRUST	1,939,000	112,112		90,042	90,042	15,570	0	0	22,070	22,070		0
61166W-10-1	MONSANTO COMPANY	06/19/2003	VARIOUS	17,500,000	368,606		347,636	347,636	12,910	0	0	20,970	20,970		4,200
620076-10-9	MOTOROLA INC.	10/09/2003	VARIOUS	6,100,000	79,641		87,024	87,024	24,627	0	0	(7,384)	(7,384)		44
62852P-10-3	MYKROLIS CORPORATION	09/09/2003	COOKE&IELER	110,000	1,560		992	992	0	0	0	568	568		0
629407-10-7	NTL INC.	01/14/2003	SEI TRUST	400,000	17,112		17,112	17,112	20,522	0	0	0	0		0
62940R-10-3	NTL EUROPE INC.	01/14/2003	WEAVER BARKSDALE	0	974		5,606	5,606	0	0	0	(5,606)	(5,606)		0
64115P-10-2	NETIQ CORPORATION	03/04/2003	EMERALD	700,000	8,632		10,934	10,934	2,746	0	0	(2,302)	(2,302)		0
654086-10-7	NICOR INC.	09/19/2003	VARIOUS	1,140,000	40,124		55,286	55,286	3,900	0	0	(15,162)	(15,162)		2,471
654106-10-3	NIKE INC.	03/11/2003	COOKE&IELER	750,000	34,903		45,289	45,289	19,406	0	0	(10,385)	(10,385)		263
681919-10-6	OMNICON GROUP - EQUITY	08/25/2003	VARIOUS	1,100,000	80,148		50,530	50,530	4,420	0	0	29,618	29,618		668
683718-10-0	OPENWAVE SYS INC.	06/02/2003	SEI TRUST	161,000	391		15,895	15,895	18,683	0	0	(15,504)	(15,504)		0
690310-10-7	OVERLAND STORAGE INC.	05/08/2003	VARIOUS	3,200,000	53,936		32,537	32,537	(16,942)	0	0	21,399	21,399		0
694873-10-0	PACIFIC SUNWEAR CALIF INC.	05/22/2003	VARIOUS	1,050,000	22,486		14,811	14,811	(4,516)	0	0	7,675	7,675		0
696642-20-6	PALM INC.	06/02/2003	SEI TRUST	39,000	454		31,624	31,624	37,205	0	0	(31,170)	(31,170)		0
707882-10-6	PENN VIRGINIA CORP.	01/08/2003	EMERALD	400,000	14,032		15,768	15,768	1,473	0	0	(1,737)	(1,737)		0
718009-60-8	PHILADELPHIA SUBN CORP.	05/28/2003	VARIOUS	800,000	18,513		14,600	14,600	(2,255)	0	0	3,913	3,913		224
739363-10-9	POWERWAVE TECHNOLOGIES INC.	06/02/2003	SEI TRUST	100,000	616		5,575	5,575	6,040	0	0	(4,959)	(4,959)		0
741530-10-2	PRIDE INTERNATIONAL INC.	07/18/2003	EMERALD	200,000	3,496		2,753	2,753	0	0	0	744	744		0
743266-10-8	PROGRESS FINL CORP.	08/29/2003	EMERALD	735,000	19,710		6,897	6,897	(1,476)	0	0	12,813	12,813		143
747277-10-1	QLOGIC CORP.	06/02/2003	SEI TRUST	100,000	4,772		10,325	10,325	8,247	0	0	(5,553)	(5,553)		0
753820-10-9	RARE HOSPITALITY INTL INC.	10/10/2003	EMERALD	200,000	4,936		3,608	3,608	0	0	0	1,328	1,328		0
761230-10-1	RESPIRONICS INC.	10/08/2003	EMERALD	800,000	33,897		25,730	25,730	8,619	0	0	8,167	8,167		0
763165-10-7	RICHARDSON ELECTRONICS LTD.	12/01/2003	VARIOUS	1,484,000	15,166		11,454	11,454	629	0	0	3,712	3,712		262
769320-10-2	RIVERSTONE NETWORKS INC.	06/19/2003	VARIOUS	14,353,000	15,468		30,891	30,891	555	0	0	(15,423)	(15,423)		0
780257-80-4	ROYAL DUTCH PETE CO	11/28/2003	COOKE&IELER	900,000	40,233		45,383	45,383	8,670	0	0	(5,150)	(5,150)		2,087
781270-10-3	RUDOLPH TECHNOLOGIES INC.	04/15/2003	EMERALD	700,000	8,980		26,130	26,130	7,110	0	0	(17,150)	(17,150)		0
782352-10-8	RUSSELL CORP.	10/07/2003	EMERALD	500,000	7,878		8,079	8,079	(349)	0	0	(201)	(201)		60
783926-30-6	SEI LIQUID ASSET PRIME OBL FUND#12	08/11/2003	SEI TRUST	1,055,620	1,056		1,056	1,056	0	0	0	0	0		24
783965-40-3	SEI DAILY INCOME PRIME OBL FUND	08/11/2003	SEI TRUST	122,338,940	122,339		122,339	122,339	0	0	0	0	0		644
783980-70-9	SEI SMALL CAP FUND (SIIT) #287	11/28/2003	SEI SMALL CAP	0	010		0	0	4,270	0	0	22,555	22,555		0
78427V-10-2	SI INTERNATIONAL INC.	04/23/2003	EMERALD	300,000	2,284		4,200	4,200	1,148	0	0	(1,916)	(1,916)		0
786598-10-2	SAGA COMMUNICATIONS INC.	10/24/2003	VARIOUS	4,125,000	78,204		83,254	83,254	5,853	0	0	(5,050)	(5,050)		0
795435-10-6	SALIX PHARMACEUTICALS LTD.	02/13/2003	EMERALD	3,000,000	16,813		49,061	49,061	33,701	0	0	(32,248)	(32,248)		0
801003-10-4	SANGSTAT MEDICAL CORP.	02/12/2003	VARIOUS	3,400,000	32,502		89,072	89,072	60,767	0	0	(56,571)	(56,571)		0
806605-10-1	SCHERING PLOUGH CORP.	08/27/2003	VARIOUS	8,500,000	135,570		252,997	252,997	51,192	0	0	(117,427)	(117,427)		3,910
811699-10-7	SEACHANGE INTL INC.	10/16/2003	EMERALD	4,500,000	66,643		60,284	60,284	42,407	0	0	6,359	6,359		0
816300-10-7	SELECTIVE INS GROUP	07/16/2003	EMERALD	200,000	5,120		4,952	4,952	0	0	0	168	168		30
817315-10-4	SEPRACOR INC.	06/02/2003	SEI TRUST	100,000	2,289		7,438	7,438	7,763	0	0	(5,149)	(5,149)		0
825549-10-8	SHUFFLE MASTER INC.	05/13/2003	VARIOUS	3,900,000	86,808		79,197	79,197	5,600	0	0	7,611	7,611		0
830879-10-2	SKYWORKS SOLUTIONS INC.	06/02/2003	VARIOUS	210,000	1,617		9,842	9,842	8,514	0	0	(8,225)	(8,225)		0
832696-40-5	J M SMUCKER	01/02/2003	SEI TRUST	42,800	1,470		1,321	1,321	(459)	0	0	149	149		0
836167-10-6	SOURCECORP INC.	07/17/2003	VARIOUS	7,000,000	147,193		173,047	173,047	51,487	0	0	(25,854)	(25,854)		0
858155-20-3	STEELCASE INC.	09/19/2003	COOKE&IELER	4,200,000	59,581		59,099	59,099	16,955	0	0	(9,519)	(9,519)		2,280
868157-10-8	SUPERIOR ENERGY SVCS INC.	03/27/2003	EMERALD	2,500,000	22,952		22,207	22,207	2,048	0	0	745	745		0
86866R-10-2	SUREBEAM CORP.	08/12/2003	EMERALD	1,967,000	3,698		10,294	10,294	2,816	0	0	(6,595)	(6,595)		0

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP	Description	Date	Name of Vendor	Disposal	Name of Purchaser	Par Value	Actual Cost	Consideration	Book/Adjusted	Increase	Increase	Foreign	Realized	Total	Interest and	Paid for
Identification		Acquired		Date		(Bonds) or Number of Shares (Stock)			Carrying Value at Disposal Date	(Decrease) by Adjustment	(Decrease) by Foreign Exchange Adjustment	Exchange Gain (Loss) on Disposal	Gain (Loss) on Disposal	Gain (Loss) on Disposal	Dividends Received During Year	Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS - U.S.																
01F052-4C-3	FNMA PL TBA	12/01/2003	DELAWARE INVESTMENT ADV	12/11/2003	DELAWARE INVESTMENT ADV	2,590,000	2,659,202	2,684,292	2,658,924	(278)	0	0	25,369	25,369	5,935	5,935
313310-3M-7	FFCB	06/24/2003	UBS WARBURG LLC	08/21/2003	DELAWARE INVESTMENT ADV	1,055,000	1,054,960	1,012,343	1,054,960	0	0	0	(42,617)	(42,617)	2,802	0
313310-RV-5	FFCB	01/09/2003	DELAWARE INVESTMENT ADV	04/25/2003	LEHMAN SPECIAL SECURITIES	500,000	498,890	504,508	498,984	94	0	0	5,524	5,524	3,576	0
31339X-AZ-7	FHLB	08/11/2003	DELAWARE INVESTMENT ADV	09/19/2003	DELAWARE INVESTMENT ADV	3,235,000	3,181,168	3,200,518	3,183,096	1,928	0	0	17,422	17,422	20,219	13,479
3133ME-U6-6	FHLB	08/05/2003	DELAWARE INVESTMENT ADV	09/19/2003	DELAWARE INVESTMENT ADV	2,040,000	2,192,184	2,200,691	2,185,709	(6,475)	0	0	14,981	14,981	38,682	24,671
31359M-LZ-4	FNMA	08/12/2003	VARIOUS	09/19/2003	DELAWARE INVESTMENT ADV	1,635,000	1,759,374	1,757,165	1,746,797	(12,576)	0	0	10,368	10,368	37,224	4,275
31359M-OP-1	FNMA	02/05/2003	VARIOUS	05/15/2003	MERRILL LYNCH GOVT SEC	3,000,000	2,994,885	3,053,520	2,995,157	272	0	0	58,363	58,363	31,500	1,167
31359M-RL-9	FNMA	08/04/2003	DELAWARE INVESTMENT ADV	08/05/2003	DELAWARE INVESTMENT ADV	2,040,000	2,020,981	2,023,864	2,020,999	18	0	0	2,864	2,864	12,878	12,750
31359M-RW-5	FNMA	08/04/2003	VARIOUS	08/05/2003	VARIOUS	4,400,000	4,334,930	4,292,284	4,335,157	227	0	0	(42,873)	(42,873)	17,649	8,497
31359M-SQ-7	FNMA	08/14/2003	DELAWARE INVESTMENT ADV	08/26/2003	DELAWARE INVESTMENT ADV	1,400,000	1,363,947	1,360,844	1,364,164	217	0	0	(3,320)	(3,320)	1,517	0
31371K-UC-3	FNMA PL 254479A	02/04/2003	DELAWARE INVESTMENT ADV	04/25/2003	VARIOUS	150,952	157,414	156,894	157,042	(372)	0	0	(148)	(148)	1,916	327
31385W-ZT-9	FNMA PL 555254A	04/10/2003	GOLDMAN SACHS	09/25/2003	VARIOUS	144,986	151,103	148,442	150,287	(816)	0	0	(1,844)	(1,844)	2,939	340
31401H-PU-0	FNMA PL 708835A	10/29/2003	DELAWARE INVESTMENT ADV	12/26/2003	VARIOUS	510,001	519,484	514,285	519,483	(1)	0	0	(5,198)	(5,198)	3,183	1,204
31401J-7M-4	FNMA PL 710200A	08/04/2003	DELAWARE INVESTMENT ADV	12/26/2003	VARIOUS	2,539,999	2,527,299	2,556,358	2,528,114	815	0	0	28,243	28,243	42,056	5,997
912795-NP-2	U.S. TREASURY BILLS	08/29/2003	DELAWARE INVESTMENT ADV	11/01/2003	VARIOUS	10,000,000	9,992,860	9,999,265	9,999,537	6,677	0	0	(272)	(272)	6,714	0
912795-PB-1	U.S. TREASURY BILLS	09/19/2003	WEAVER BARKSDALE	12/18/2003	VARIOUS	8,000,000	7,982,213	7,992,663	7,993,552	11,338	0	0	(889)	(889)	635	0
912827-2M-3	TREASURY INFLATION INDEX	04/04/2003	VARIOUS	05/14/2003	VARIOUS	1,540,390	1,682,276	1,692,888	1,677,440	(4,835)	0	0	15,448	15,448	27,991	8,988
912827-4N-9	U.S. TREASURY NOTES	06/18/2003	LEHMAN SPECIAL SECURITIES	08/15/2003	MATURITY	570,000	573,896	570,000	570,000	(3,896)	0	0	0	0	14,963	10,251
912827-6Y-3	U.S. TREASURY NOTES	04/10/2003	FUB DELAWARE	05/12/2003	VARIOUS	4,325,000	4,344,188	4,335,870	4,334,334	(9,853)	0	0	1,536	1,536	76,819	65,755
912827-U8-3	U.S. TREASURY NOTES	01/10/2003	DELAWARE INVESTMENT ADV	05/15/2003	LEHMAN SPECIAL SECURITIES	125,000	139,141	138,350	137,313	(1,827)	0	0	1,036	1,036	6,060	3,268
912828-AN-0	U.S. TREASURY NOTES	01/07/2003	CREDIT SUISSE FST BOSTON	01/07/2003	CREDIT SUISSE FST BOSTON	470,000	470,601	470,220	470,601	0	0	0	(380)	(380)	2,103	2,103
912828-AR-1	U.S. TREASURY NOTES	01/10/2003	VARIOUS	02/03/2003	DELAWARE INVESTMENT ADV	210,000	209,836	210,230	209,841	5	0	0	388	388	376	132
912828-AT-7	U.S. TREASURY NOTES	05/01/2003	VARIOUS	05/12/2003	VARIOUS	6,220,000	6,289,281	6,340,841	6,288,915	(367)	0	0	51,927	51,927	38,584	33,414
912828-AU-4	U.S. TREASURY NOTES	05/02/2003	VARIOUS	05/02/2003	VARIOUS	4,560,000	4,571,758	4,583,941	4,571,752	(6)	0	0	12,189	12,189	23,691	23,564
912828-AV-2	U.S. TREASURY NOTES	04/10/2003	VARIOUS	05/06/2003	VARIOUS	3,480,000	3,475,929	3,478,645	3,475,993	64	0	0	2,652	2,652	4,735	2,534
912828-AX-8	U.S. TREASURY NOTES	05/19/2003	VARIOUS	06/04/2003	GOLDMAN SACHS	2,200,000	2,211,984	2,218,391	2,211,704	(280)	0	0	6,687	6,687	3,886	1,799
912828-AY-6	U.S. TREASURY NOTES	09/19/2003	VARIOUS	12/12/2003	VARIOUS	8,935,000	8,947,157	8,915,326	8,946,818	(339)	0	0	(31,492)	(31,492)	89,298	49,758
912828-AZ-3	U.S. TREASURY NOTES	07/16/2003	VARIOUS	07/17/2003	VARIOUS	10,225,000	10,237,033	10,247,600	10,236,200	(834)	0	0	11,401	11,401	40,695	23,765
912828-BA-7	U.S. TREASURY NOTES	07/22/2003	DELAWARE INVESTMENT ADV	07/22/2003	DELAWARE INVESTMENT ADV	7,725,000	7,536,166	7,554,965	7,536,166	0	0	0	18,799	18,799	46,645	46,645
912828-BB-5	U.S. TREASURY NOTES	06/04/2003	VARIOUS	08/14/2003	VARIOUS	3,935,000	3,933,731	3,928,670	3,933,738	7	0	0	(5,068)	(5,068)	5,080	831
912828-BE-9	U.S. TREASURY NOTES	08/01/2003	DELAWARE INVESTMENT ADV	10/17/2003	VARIOUS	22,075,000	21,941,960	21,972,854	21,945,927	3,967	0	0	26,927	26,927	21,885	3,281
912828-BF-6	U.S. TREASURY NOTES	09/29/2003	DELAWARE INVESTMENT ADV	12/02/2003	DELAWARE INVESTMENT ADV	4,725,000	4,771,881	4,732,684	4,770,437	(1,444)	0	0	(37,754)	(37,754)	24,351	14,637
912828-BH-2	U.S. TREASURY NOTES	10/28/2003	VARIOUS	10/30/2003	VARIOUS	10,275,000	10,183,799	10,202,648	10,184,103	305	0	0	18,544	18,544	44,511	44,460
912828-BM-1	U.S. TREASURY NOTES	10/28/2003	DELAWARE INVESTMENT ADV	11/13/2003	DELAWARE INVESTMENT ADV	4,105,000	4,071,177	4,070,364	4,071,576	399	0	0	(1,212)	(1,212)	11,917	3,370
912828-BR-0	U.S. TREASURY NOTES	12/23/2003	VARIOUS	12/23/2003	VARIOUS	8,400,000	8,396,547	8,410,234	8,396,535	(12)	0	0	13,699	13,699	28,816	28,816
994889-73-1	FNMA PL TBA	02/13/2003	FUB DELAWARE	03/14/2003	FUB DELAWARE	1,945,000	2,016,114	2,022,496	2,015,855	(259)	0	0	6,641	6,641	5,052	5,052
994889-83-0	FNMA PL TBA	02/14/2003	FUB DELAWARE	03/14/2003	FUB DELAWARE	3,270,000	3,421,238	3,424,559	3,420,699	(538)	0	0	3,859	3,859	9,265	9,265
994898-71-6	FNMA PL	03/14/2003	GOLDMAN SACHS	04/10/2003	GOLDMAN SACHS	145,000	151,117	151,129	151,117	0	0	0	12	12	340	340
994898-81-5	FNMA PL TBA	03/14/2003	FUB DELAWARE	04/15/2003	NOMURA SECURITIES INTL	1,945,000	2,017,330	2,017,026	2,017,042	(288)	0	0	(16)	(16)	5,943	5,943
994899-02-9	FNMA PL	03/14/2003	SALOMON SMITH BARNEY	04/04/2003	SALMON BROTHERS	3,270,000	3,421,238	3,416,639	3,420,950	(288)	0	0	(4,311)	(4,311)	10,900	10,900
994899-16-9	FNMA PL TBA	04/15/2003	VARIOUS	05/15/2003	VARIOUS	5,215,000	5,393,948	5,421,363	5,393,297	(652)	0	0	28,066	28,066	14,341	14,341
994909-13-3	FNMA PL TBA	05/15/2003	VARIOUS	06/13/2003	VARIOUS	5,215,000	5,421,363	5,421,693	5,420,926	(437)	0	0	767	767	12,748	12,748
994909-54-7	FNMA PL TBA	06/13/2003	SALMON BROTHERS	07/15/2003	DELAWARE INVESTMENT ADV	1,650,000	1,697,438	1,675,395	1,697,241	(196)	0	0	(21,847)	(21,847)	3,300	3,300
994909-64-6	FNMA PL TBA	06/13/2003	VARIOUS	07/15/2003	DELAWARE INVESTMENT ADV	3,595,000	3,722,578	3,707,542	3,722,064	(514)	0	0	(14,522)	(14,522)	7,989	7,989
994915-77-5	FNMA PL TBA	07/15/2003	DELAWARE INVESTMENT ADV	08/11/2003	DELAWARE INVESTMENT ADV	1,650,000	1,670,109	1,643,984	1,670,082	(28)	0	0	(26,097)	(26,097)	3,506	3,506
994915-87-4	FNMA PL TBA	08/04/2003	VARIOUS	08/13/2003	VARIOUS	7,155,000	7,271,678	7,198,445	7,271,196	(482)	0	0	(72,750)	(72,750)	16,894	16,894
994930-56-8	FNMA PL TBA	09/11/2003	DELAWARE INVESTMENT ADV	10/07/2003	DELAWARE INVESTMENT ADV	90,000	93,291	93,488	93,286	(5)	0	0	201	201	228	228
COUNTRY TOTAL - U.S.						182,486,328	183,676,677	183,726,416	183,655,110	(21,565)	0	0	71,303	71,303	832,337	536,519
0399996 - Bonds - U.S. Government						182,486,328	183,676,677	183,726,416	183,655,110	(21,565)			71,303	71,303	832,337	536,519
0399999 - Bonds - U.S. Governments						182,486,328	183,676,677	183,726,416	183,655,110	(21,565)	0	0	71,303	71,303	832,337	536,519
SPECIAL REVENUE AND ASSESSMENTS - U.S.																
U.S. GOVERNMENT																
3133TD-PV-2	FHLMC STRUCTURED SERIES T-011	07/08/2003	VARIOUS	09/29/2003	PRINCIPAL RECEIPT	47,626	48,264	47,626	47,626	(639)	0	0	0	0	1,100	63
31392V-XW-7	FHLMC REMIC SERIES T-050	09/01/2003	DELAWARE INVESTMENT ADV	12/27/2003	VARIOUS	1,249,234	1,246,968	1,248,976	1,248,976	2,008	0	0	0	0	5,025	741
STATE TOTAL						1,296,859	1,295,232	1,296,602	1,296,602	1,369	0	0	0	0	6,125	804
COUNTRY TOTAL - U.S.						1,296,859	1,295,232	1,296,602	1,296,602	1,369	0	0	0	0	6,125	804
3199996 - Bonds - Special Revenue - United States						1,296,859	1,295,232	1,296,602	1,296,602	1,369					6,125	804
3199999 - Bonds - Special Revenue						1,296,859	1,295,232	1,296,602	1,296,602	1,369	0	0	0	0	6,125	804

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
01958X-AQ-0...	ALLIED WASTE NORTH...	10/08/2003...	FUB OFFITBANK...	11/06/2003...	FUB OFFITBANK...	750,000	803,625	813,750	801,020	(2,605)	0	0	12,730	12,730	61,042	30,563
01958X-AZ-0...	ALLIED WASTE NORTH...	04/04/2003...	GARTMORE CAPITAL...	04/04/2003...	GARTMORE CAPITAL...	75,000	75,000	75,563	75,000	0	0	0	563	563	0	0
131347-AW-6...	CALPINE CORP.	04/01/2003...	GARTMORE CAPITAL...	09/15/2003...	GARTMORE CAPITAL...	125,000	71,250	86,875	72,690	1,440	0	0	14,185	14,185	6,286	1,446
283680-AH-2...	EL PASO ENERGY...	03/19/2003...	GARTMORE CAPITAL...	03/20/2003...	GARTMORE CAPITAL...	75,000	75,000	75,188	75,000	0	0	0	188	188	18	0
283905-AA-5...	EL PASO ENERGY...	01/16/2003...	WELLINGTON...	04/28/2003...	VARIOUS...	375,000	290,625	297,488	292,374	1,749	0	0	5,113	5,113	9,439	4,711
55375T-AA-5...	MSW ENERGY HLDGS...	07/22/2003...	FUB OFFITBANK...	11/07/2003...	FUB OFFITBANK...	625,000	656,250	667,188	655,269	(981)	0	0	11,919	11,919	20,365	4,427
3899999 - Bonds - Public Utilities						2,025,000	1,971,750	2,016,052	1,971,353	(397)			44,698	44,698	97,150	41,147
INDUSTRIAL & MISCELLANEOUS - U.S.																
00104C-AA-6...	AES CORP.	01/31/2003...	GARTMORE CAPITAL...	07/30/2003...	GARTMORE CAPITAL...	170,000	116,450	154,815	117,643	1,193	0	0	37,172	37,172	14,044	6,198
00751C-AD-6...	ADVANCED ACCESSORY...	05/20/2003...	BROWN ALEX & SONS...	06/09/2003...	BROWN ALEX & SONS...	50,000	50,000	52,125	50,000	0	0	0	2,125	2,125	284	0
008685-AC-3...	AHOLD FINANCE USA INC.	04/03/2003...	GARTMORE CAPITAL...	07/07/2003...	VARIOUS...	250,000	198,125	232,000	198,673	548	0	0	33,327	33,327	7,047	3,753
011638-AD-5...	ALARIS MEDICAL...	06/25/2003...	SALMON BROTHERS...	09/17/2003...	WELLINGTON...	55,000	55,000	55,138	55,000	0	0	0	138	138	908	0
013100-CF-0...	ALBERTSONS INC.	04/01/2003...	WEAVER BARKSDALE...	08/05/2003...	WEAVER BARKSDALE...	100,000	111,000	112,000	110,827	(173)	0	0	1,173	1,173	1,303	2,392
020813-AF-8...	ALPHARMA INC.	04/16/2003...	GARTMORE CAPITAL...	08/18/2003...	MONTGOMERY SECURITIES...	100,000	100,000	100,250	100,000	0	0	0	250	250	2,803	0
02744R-AJ-6...	AMERICAN MEDIA...	01/16/2003...	CHEMICAL SECURITIES...	01/16/2003...	CHEMICAL SECURITIES...	50,000	50,000	51,313	50,000	0	0	0	1,313	1,313	0	0
03071D-AC-3...	AMERIPATH INC.	03/13/2003...	GARTMORE CAPITAL...	08/19/2003...	VARIOUS...	200,000	201,594	206,969	201,575	(19)	0	0	5,394	5,394	6,949	0
118255-AD-0...	BUCKEYE TECHNOLOGIES 144A...	09/15/2003...	GARTMORE CAPITAL...	09/15/2003...	GARTMORE CAPITAL...	50,000	50,000	50,875	50,000	0	0	0	875	875	0	0
12479W-AA-4...	CBD MEDIA LLC 144A...	06/09/2003...	LEHMAN BROTHERS...	06/30/2003...	LEHMAN BROTHERS...	50,000	50,000	51,375	50,000	0	0	0	1,375	1,375	240	0
126304-AE-4...	CSC HOLDINGS...	03/28/2003...	GARTMORE CAPITAL...	04/17/2003...	GARTMORE CAPITAL...	250,000	261,875	262,500	261,836	(39)	0	0	664	664	4,663	3,223
126690-NU-6...	COUNTRYWIDE 93-E-B2...	07/08/2003...	DELAWARE INVESTMENT ADV...	08/31/2003...	VARIOUS...	70,552	66,947	70,594	70,593	3,646	0	0	0	0	4,618	220
138747-AD-2...	CANWEST MEDIA...	04/01/2003...	GARTMORE CAPITAL...	04/03/2003...	GARTMORE CAPITAL...	50,000	50,000	51,125	50,000	0	0	0	1,125	1,125	0	0
14041N-AY-7...	CAPITAL ONE 03-A6-A6...	10/16/2003...	DELAWARE INVESTMENT ADV...	11/20/2003...	DELAWARE INVESTMENT ADV...	500,000	499,961	502,617	499,961	0	0	0	2,656	2,656	1,352	0
153527-AD-8...	CENTRAL GARDEN & PET CO...	01/24/2003...	MONTGOMERY SECURITIES...	01/24/2003...	MONTGOMERY SECURITIES...	100,000	100,000	102,250	100,000	0	0	0	2,250	2,250	0	0
17037N-AB-6...	CHOCTAW RESORT DEV...	10/08/2003...	FUB OFFITBANK...	10/30/2003...	FUB OFFITBANK...	570,000	617,738	622,725	617,309	(428)	0	0	5,416	5,416	4,833	1,904
172441-AM-9...	CINEMARK USA...	02/06/2003...	FUB VILLANOVA...	05/20/2003...	LEHMAN BROTHERS...	50,000	50,000	54,000	50,000	0	0	0	4,000	4,000	1,275	0
172921-5G-9...	CITICORP MTG 97-1-B2...	07/08/2003...	DELAWARE INVESTMENT ADV...	11/01/2003...	VARIOUS...	259,419	262,351	261,450	261,601	(750)	0	0	(151)	(151)	8,373	609
181900-AD-3...	CLARK REFNG & MKTG INC.	10/02/2003...	WELLINGTON...	12/12/2003...	WELLINGTON...	70,000	71,575	71,466	71,511	(64)	0	0	(45)	(45)	2,931	2,312
19035C-AF-9...	COAST HOTELS & CASINOS...	07/08/2003...	FUB OFFITBANK...	10/30/2003...	FUB OFFITBANK...	625,000	668,313	665,625	664,974	(3,338)	0	0	651	651	54,130	18,921
194832-AA-9...	COLLINS & AIKMAN PRODUCTS...	03/25/2003...	FUB OFFITBANK...	06/17/2003...	JP MORGAN SECURITIES...	425,000	375,063	335,750	377,972	2,910	0	0	(42,222)	(42,222)	33,262	22,130
194832-AD-3...	COLLINS & AIKMAN PRODUCTS...	06/10/2003...	CHEMICAL SECURITIES...	09/04/2003...	GARTMORE CAPITAL...	75,000	67,875	63,000	67,986	111	0	0	(4,986)	(4,986)	5,577	3,651
22025Y-AD-2...	CORRECTIONS CORP.	05/02/2003...	LEHMAN BROTHERS...	05/20/2003...	LEHMAN BROTHERS...	75,000	75,000	77,250	75,000	0	0	0	2,250	2,250	250	0
22844U-W5-2...	CROWN POINT...	09/04/2003...	FIRST UNION NATIONAL BANK...	09/05/2003...	WACHOVIA BANK...	72,000,000	71,997,940	71,997,940	72,000,000	2,060	0	0	(2,060)	(2,060)	2,060	0
23330X-AC-4...	DRS TECH INC 144A...	10/16/2003...	FUB VILLANOVA...	10/16/2003...	FUB VILLANOVA...	75,000	75,000	75,750	75,000	0	0	0	750	750	0	0
23331A-AQ-2...	DR HORTON INC.	06/18/2003...	UBS WARBURG LLC...	09/16/2003...	WELLINGTON...	100,000	100,000	93,510	100,000	0	0	0	(6,490)	(6,490)	1,371	0
235773-AB-4...	DAN RIVER INC 144A...	09/24/2003...	GARTMORE CAPITAL...	10/15/2003...	FUB VILLANOVA...	75,000	59,625	55,250	59,723	98	0	0	(24,473)	(24,473)	4,931	4,356
246688-AE-5...	DELHAIZE AMERICA INC.	08/20/2003...	CHEMICAL SECURITIES...	10/22/2003...	FUB VILLANOVA...	250,000	256,875	273,750	256,759	(116)	0	0	16,991	16,991	10,833	7,335
256605-AP-1...	DOLE FOODS...	03/17/2003...	GARTMORE CAPITAL...	03/17/2003...	GARTMORE CAPITAL...	80,000	80,000	81,800	80,000	0	0	0	1,800	1,800	0	0
27876G-AK-4...	ECHOSTAR DBS CORP...	03/28/2003...	GARTMORE CAPITAL...	09/03/2003...	GARTMORE CAPITAL...	125,000	136,563	136,563	135,856	(707)	0	0	707	707	7,309	2,440
28336L-AB-5...	EL PASO CORPORATION...	01/29/2003...	VARIOUS...	04/30/2003...	VARIOUS...	110,000	85,706	91,206	86,091	385	0	0	5,115	5,115	3,300	1,663
28336L-AD-1...	EL PASO CORPORATION...	01/06/2003...	MONTGOMERY SECURITIES...	02/11/2003...	FUB VILLANOVA...	250,000	194,375	160,000	194,688	313	0	0	(34,688)	(34,688)	3,227	1,313
29444N-AH-5...	EQUISTAR CHEMICAL...	04/16/2003...	GARTMORE CAPITAL...	05/20/2003...	SALMON BROTHERS...	50,000	50,000	50,938	50,000	0	0	0	938	938	457	0
305560-AE-4...	FAIRPOINT COMMUNICATIONS...	03/03/2003...	GARTMORE CAPITAL...	12/09/2003...	GARTMORE CAPITAL...	75,000	75,000	88,125	75,000	0	0	0	13,125	13,125	6,828	0
337367-AB-2...	FIRST UNION 98-C2-A2...	08/01/2003...	VARIOUS...	09/29/2003...	DELAWARE INVESTMENT ADV...	830,000	917,534	935,306	916,730	(805)	0	0	18,577	18,577	11,009	829
350870-AC-5...	FOUR M CORP.	07/22/2003...	FUB OFFITBANK...	12/02/2003...	FUB OFFITBANK...	625,000	637,500	587,810	636,213	(1,287)	0	0	(48,403)	(48,403)	36,961	11,250
35907R-AA-8...	FRONTIER ESCROW...	05/29/2003...	VARIOUS...	09/24/2003...	WELLINGTON...	95,000	96,717	95,950	96,672	(45)	0	0	(722)	(722)	3,420	344
370425-RT-9...	GENL MTRS ACPT CORP...	02/18/2003...	DELAWARE INVESTMENT ADV...	06/26/2003...	MORGAN STANLEY...	175,000	183,628	185,931	182,636	(991)	0	0	3,294	3,294	8,550	1,181
370425-SH-4...	GENL MTRS ACPT CORP...	08/01/2003...	VARIOUS...	09/23/2003...	VARIOUS...	260,000	260,172	262,798	260,163	(10)	0	0	2,636	2,636	1,764	351
373200-AE-4...	GEORGIA GULF CORP...	10/06/2003...	WELLINGTON...	12/22/2003...	WELLINGTON...	110,000	116,875	115,707	116,574	(301)	0	0	(867)	(867)	5,706	4,914
373298-BY-3...	GEORGIA PACIFIC CORP...	03/28/2003...	VARIOUS...	06/03/2003...	MONTGOMERY SECURITIES...	375,000	380,500	401,250	380,441	(59)	0	0	20,809	20,809	12,305	2,148
38486U-X8-4...	GRAMERCY CAPITAL...	10/01/2003...	WACHOVIA BANK...	10/08/2003...	WACHOVIA BANK...	25,000,000	24,994,847	24,994,847	24,994,847	0	0	0	0	0	5,153	0
390064-AH-6...	GREAT ATLANTIC & PACIFIC TEA...	04/03/2003...	GARTMORE CAPITAL...	10/21/2003...	FUB VILLANOVA...	125,000	112,625	112,625	105,137	762	0	0	7,488	7,488	9,765	3,580
418056-AL-1...	HASBRO INC.	08/14/2003...	WELLINGTON...	12/22/2003...	WELLINGTON...	50,000	54,000	55,500	53,482	(518)	0	0	2,018	2,018	2,125	1,818
421924-AP-6...	HEALTHSOUTH CORP...	03/03/2003...	GARTMORE CAPITAL...	03/21/2003...	GARTMORE CAPITAL...	125,000	103,750	103,876	103,876	126	0	0	(78,876)	(78,876)	0	5,786
441560-AG-4...	HOUGHTON MIFFLIN...	01/24/2003...	GOLDMAN SACHS...	01/27/2003...	GOLDMAN SACHS...	40,000	39,688	41,200	39,688	0	0	0	1,512	1,512	0	0
441560-AK-5...	HOUGHTON MIFFLIN 144A...	02/01/2003...	VARIOUS...	09/10/2003...	WELLINGTON...	190,000	191,863	199,975	191,758	(105)	0	0	8,217	8,217	9,797	7
441812-KC-7...	HOUSEHOLD FIN CORP...	01/07/2003...	CREDIT SUISSE FST BOSTON...	01/07/2003...	CREDIT SUISSE FST BOSTON...	470,000	467,636	469,666	467,636	0	0	0	2,030	2,030	0	0
44701Q-AG-7...	HUNTSMAN INTL 144A...	07/10/2003...	FUB OFFITBANK...	09/22/2003...	FUB OFFITBANK...	625,000	657,538	657,813	656,135	(1,402)	0	0	1,677	1,677	34,974	16,269
44841R-AA-9...	HUTCHISON WHAMP...	02/11/2003...	DELAWARE INVESTMENT ADV...	02/25/2003...	DELAWARE INVESTMENT ADV...	75,000	75,413	76,322	75,412	(1)	0	0	910	910	203	14
45254T-GL-2...	IMPAC SEC 01-4-A3...	03/06/2003...	FUB DELAWARE...	08/25/2003...	PRINCIPAL RECEIPT...	206,595	207,821	206,595	206,595	(1,227)	0	0	0	0	2,420	366
45768Y-AC-6...	INSIGHT MIDWEST LP...	11/03/2003...	GARTMORE CAPITAL...	12/10/2003...	GARTMORE CAPITAL...	125,000	127,813	133,125	127,776	(37)	0	0	5,349	5,349	2,336	1,083

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
45768Y-AJ-1	INSIGHT MIDWEST LP	01/08/2003	GARTMORE CAPITAL	09/11/2003	GARTMORE CAPITAL	250,000	247,825	260,000	247,986	161	0	0	12,014	12,014	23,359	6,756
45881K-AB-0	INTERMET CORPORATION	07/11/2003	FUB OFFITBANK	10/16/2003	FUB OFFITBANK	500,000	448,875	489,450	452,552	3,677	0	0	36,898	36,898	36,548	6,614
459745-FG-5	INTL LEASE FIN	04/25/2003	COOKE&BIELER	04/25/2003	COOKE&BIELER	250,000	249,215	252,293	249,215	0	0	0	3,078	3,078	41	0
464592-AB-0	ISLE OF CAPRI CASINOS	02/28/2003	GARTMORE CAPITAL	12/12/2003	GARTMORE CAPITAL	250,000	251,250	262,500	251,123	(127)	0	0	11,377	11,377	25,582	8,507
48666K-AF-6	KB HOME	01/17/2003	UBS WARBURG LLC	03/07/2003	GARTMORE CAPITAL	250,000	246,690	251,250	246,728	38	0	0	4,522	4,522	2,234	0
49338P-AA-2	KEYSTONE AUTO	10/23/2003	FUB VILLANOVA	10/23/2003	FUB VILLANOVA	75,000	75,000	78,188	75,000	0	0	0	3,188	3,188	0	0
50076X-AA-9	KRAYTON POLYMERS	12/11/2003	GARTMORE CAPITAL	12/11/2003	VARIOUS	330,000	330,000	341,588	330,000	0	0	0	11,588	11,588	0	0
513075-AC-5	LAMAR MEDIA CORP	04/03/2003	FUB OFFITBANK	07/09/2003	FUB OFFITBANK	125,000	130,913	129,375	130,598	(314)	0	0	(1,223)	(1,223)	3,564	528
521865-AE-5	LEAR CORP	10/03/2003	FUB VILLANOVA	10/21/2003	FUB VILLANOVA	125,000	144,063	145,000	143,914	(149)	0	0	1,086	1,086	4,477	4,027
52736R-AN-2	LEVI STRAUSS	06/26/2003	CHEMICAL SECURITIES	09/12/2003	GARTMORE CAPITAL	125,000	111,875	113,125	112,017	142	0	0	1,108	1,108	3,913	681
52952M-W4-8	LEXINGTON PARKER	09/03/2003	WACHOVIA BANK	09/04/2003	WACHOVIA BANK	87,000,000	86,997,390	86,997,390	87,000,000	2,610	0	0	(2,610)	(2,610)	2,610	0
532776-AG-6	LIN TELEVISION	05/07/2003	VARIOUS	09/29/2003	WELLINGTON	160,000	159,513	155,600	159,526	13	0	0	(3,926)	(3,926)	4,044	0
540211-AF-6	LODGENET ENTERTAINMENT	06/13/2003	VARIOUS	06/30/2003	VARIOUS	50,000	50,000	51,250	50,000	0	0	0	1,250	1,250	198	0
584105-AA-8	MEDEX CORP	05/14/2003	LEHMAN BROTHERS	05/15/2003	VARIOUS	50,000	50,000	51,188	50,000	0	0	0	1,188	1,188	0	0
58445M-AJ-1	MEDIACOM LLC	04/17/2003	VARIOUS	09/11/2003	VARIOUS	625,000	632,813	651,875	632,615	(198)	0	0	19,260	19,260	38,660	20,517
58984Y-AD-5	MERISTAR HOSPITALITY CORP	07/10/2003	LEHMAN BROTHERS	12/11/2003	FUB OFFITBANK	75,000	75,375	78,563	75,346	(29)	0	0	3,216	3,216	2,831	0
591160-AC-0	METALDYNE CORP	10/20/2003	FUB VILLANOVA	10/21/2003	FUB VILLANOVA	125,000	125,000	125,625	125,000	0	0	0	625	625	0	0
594079-AA-3	MICHAEL FOODS	02/07/2003	FUB OFFITBANK	11/19/2003	FUB OFFITBANK	400,000	455,500	489,664	451,767	(3,733)	0	0	37,897	37,897	65,528	17,103
60740F-AE-5	MOBILE MINI INC	06/23/2003	BROWN ALEX & SONS	06/30/2003	BROWN ALEX & SONS	50,000	50,000	51,750	50,000	0	0	0	1,750	1,750	92	0
608328-AM-2	MOHEGAN TRIBAL 144A	07/10/2003	VARIOUS	11/21/2003	FUB OFFITBANK	625,000	632,500	637,500	632,120	(380)	0	0	5,380	5,380	15,163	531
61910D-CM-2	MTG CAP 97-MC1-A3	02/06/2003	DELAWARE INVESTMENT ADV	05/16/2003	LEHMAN SPECIAL SECURITIES	110,000	119,350	125,473	119,282	(68)	0	0	6,191	6,191	2,450	223
63703A-AA-3	NATIONAL NEPHROLOGY	10/16/2003	FUB VILLANOVA	10/17/2003	FUB VILLANOVA	20,000	20,000	20,600	20,000	0	0	0	600	600	0	0
63860B-AA-0	NATIONRENT INC 144A	10/16/2003	WELLINGTON	12/09/2003	WELLINGTON	30,000	30,000	31,800	30,000	0	0	0	1,800	1,800	377	0
64072M-XE-5	NEPTUNE FUNDING	10/07/2003	VARIOUS	10/14/2003	VARIOUS	30,000,000	29,993,758	29,993,758	29,993,758	0	0	0	0	0	6,242	0
655356-JF-1	NOMURA ASST 98-D6-A1B	08/01/2003	VARIOUS	09/29/2003	DELAWARE INVESTMENT ADV	795,000	881,484	899,033	881,090	(394)	0	0	17,943	17,943	9,912	3,203
65556T-AA-5	NORCRAFT COS 144A	10/10/2003	WELLINGTON	12/02/2003	WELLINGTON	20,000	20,000	21,200	20,000	0	0	0	1,200	1,200	220	0
656569-AA-8	NORTEL NETWORKS LTD	04/30/2003	VARIOUS	12/09/2003	VARIOUS	330,000	303,813	322,306	306,575	2,763	0	0	15,731	15,731	10,180	2,709
665810-AA-5	NORTHERN TELECOM CAP	01/22/2003	UBS WARBURG LLC	01/27/2003	GOLDMAN SACHS	250,000	180,250	204,375	180,726	476	0	0	23,649	23,649	2,313	1,788
667748-AJ-6	NORTHWEST PIPELINE	02/27/2003	GARTMORE CAPITAL	02/28/2003	GARTMORE CAPITAL	50,000	50,000	51,375	50,000	0	0	0	1,375	1,375	11	0
670874-AC-0	OMI CORP	11/21/2003	GARTMORE CAPITAL	11/21/2003	GARTMORE CAPITAL	125,000	125,000	125,313	125,000	0	0	0	313	313	0	0
686079-AC-8	OREGON STEEL	08/27/2003	GARTMORE CAPITAL	10/17/2003	FUB VILLANOVA	40,000	32,200	33,400	32,316	116	0	0	1,084	1,084	1,078	522
69350E-AE-0	PP&L TRANS 99-A-A5	08/01/2003	DELAWARE INVESTMENT ADV	10/01/2003	DELAWARE INVESTMENT ADV	1,000,000	1,051,563	1,045,195	1,050,532	(1,030)	0	0	(5,337)	(5,337)	19,454	7,779
69350E-AF-7	PP & L TRANS 99-1-A6	02/27/2003	DELAWARE INVESTMENT ADV	04/10/2003	HOUGH WILLIAM R & CO	100,000	111,070	110,770	111,158	88	0	0	(388)	(388)	2,127	1,334
695156-AD-1	PACKAGING CORP	05/20/2003	SCOTIA MCLEAD USA INC	07/07/2003	FUB OFFITBANK	425,000	460,594	460,020	459,966	(628)	0	0	54	54	21,113	5,909
700690-AR-1	PARK PLACE ENTERTAINMENT	04/08/2003	GARTMORE CAPITAL	04/09/2003	GARTMORE CAPITAL	100,000	100,000	100,875	100,000	0	0	0	875	875	0	0
704231-AG-4	PAXSON COMMUNICATION CORP	03/28/2003	GARTMORE CAPITAL	10/06/2003	FUB VILLANOVA	125,000	100,625	102,500	102,610	1,985	0	0	(110)	(110)	0	0
704379-AA-4	PEAYLESS SHOESOURCE 144A	07/23/2003	FUB OFFITBANK	07/23/2003	FUB OFFITBANK	400,000	393,344	393,500	393,344	0	0	0	156	156	0	0
704549-AC-8	PEABODY ENERGY CORP	03/14/2003	GARTMORE CAPITAL	03/14/2003	GARTMORE CAPITAL	125,000	125,000	125,938	125,000	0	0	0	938	938	0	0
709772-AD-9	PEOPLEFIRST 00-2-A4	02/13/2003	DELAWARE INVESTMENT ADV	11/17/2003	PRINCIPAL RECEIPT	530,000	541,677	530,000	530,000	(11,677)	0	0	0	0	19,736	379
72813P-AH-3	PLAYTEX PRODS INC	10/24/2003	VARIOUS	11/07/2003	VARIOUS	505,000	494,975	491,944	495,119	144	0	0	(3,175)	(3,175)	20,246	10,980
73179P-AC-0	POLYONE CORP	04/30/2003	SALMON BROTHERS	05/01/2003	SALMON BROTHERS	100,000	100,000	102,125	100,000	0	0	0	2,125	2,125	0	0
73751N-AA-5	POSTER FINL GRP	11/18/2003	GARTMORE CAPITAL	12/22/2003	GARTMORE CAPITAL	35,000	35,000	36,750	35,000	0	0	0	1,750	1,750	170	0
74047P-AA-2	PREMCO REFINING GROUP	01/28/2003	FUB VILLANOVA	01/28/2003	FUB PIMCO	250,000	250,000	250,625	250,000	0	0	0	625	625	0	0
755081-AC-0	RAYOVAC CORP 144A	09/26/2003	GARTMORE CAPITAL	09/26/2003	GARTMORE CAPITAL	75,000	75,000	76,594	75,000	0	0	0	1,594	1,594	0	0
75952B-AE-5	RELIENT RESOURCE	06/30/2003	VARIOUS	10/22/2003	VARIOUS	210,000	210,313	191,694	210,303	(9)	0	0	(18,610)	(18,610)	5,492	15
76009N-AD-2	RENT-A-CENTER	05/01/2003	LEHMAN BROTHERS	05/19/2003	CHEMICAL SECURITIES	50,000	50,000	51,250	50,000	0	0	0	1,250	1,250	167	0
762397-AC-1	RHODIA SA	05/20/2003	GOLDMAN SACHS	05/20/2003	GOLDMAN SACHS	50,000	50,000	50,563	50,000	0	0	0	563	563	0	0
775109-AH-4	ROGERS COMMUNICATIONS INC	03/19/2003	FUB OFFITBANK	07/08/2003	FUB OFFITBANK	105,000	107,100	108,150	106,953	(147)	0	0	1,197	1,197	4,556	1,786
812404-BG-5	SEARS ROEBUCK ACCEPT	02/28/2003	WELLINGTON	03/27/2003	VARIOUS	100,000	98,813	101,750	98,821	9	0	0	2,929	2,929	1,167	661
816851-AD-1	SEMPRA ENERGY	07/08/2003	DELAWARE INVESTMENT ADV	10/09/2003	DELAWARE INVESTMENT ADV	160,000	168,266	165,984	166,150	(2,116)	0	0	(166)	(166)	3,201	308
827048-AF-6	SILGAN HOLDINGS INC	10/02/2003	WELLINGTON	12/15/2003	WELLINGTON	55,000	57,338	56,856	57,270	(67)	0	0	(414)	(414)	2,475	1,733
834376-AF-2	SOLUTIA INC	09/24/2003	VARIOUS	10/20/2003	FUB VILLANOVA	125,000	114,250	111,250	114,418	168	0	0	(3,168)	(3,168)	3,828	2,359
852060-AS-1	SPRINT CAPITAL CORP	03/19/2003	VARIOUS	09/11/2003	VARIOUS	500,000	489,375	533,325	489,065	(310)	0	0	44,260	44,260	19,135	8,549
86183P-AD-4	STONERIDGE INC 144A	07/21/2003	FUB OFFITBANK	11/14/2003	FUB OFFITBANK	625,000	659,094	725,000	657,701	(1,393)	0	0	67,299	67,299	60,509	18,304
87971K-AA-5	TEMBEC INDUSTRIES	08/19/2003	OPPENHEIMER	08/21/2003	MLFP & FIXED INC OPER	50,000	47,625	48,750	47,627	2	0	0	1,123	1,123	671	623
88023N-AA-5	TEMPUR-PEDIC 144A	08/08/2003	LEHMAN BROTHERS	09/12/2003	EMERALD	75,000	75,000	80,813	75,000	0	0	0	5,813	5,813	683	0
89579K-AB-5	TRIAD HOSPITALS	10/01/2003	WELLINGTON	12/03/2003	WELLINGTON	125,000	136,875	135,313	136,618	(257)	0	0	(1,305)	(1,305)	2,488	4,709
90263B-EP-9	UCFC HM EQ 97-A1-A6	04/07/2003	DELAWARE INVESTMENT ADV	12/15/2003	PRINCIPAL RECEIPT	33,876	34,384	33,876	33,876	(508)	0	0	0	0	1,101	63
909891-AA-1	UNITED COMPONENTS 144A	06/06/2003	LEHMAN BROTHERS	06/30/2003	LEHMAN BROTHERS	50,000	50,000	51,500	50,000	0	0	0	1,500	1,500	169	0
910684-AD-1	UNITED INDUSTRIES	03/20/2003	GARTMORE CAPITAL	03/21/2003	GARTMORE CAPITAL	100,000	101,500	102,750	101,499	(1)	0	0	1,251	1,251	4,828	4,828

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP	Description	Date	Name of Vendor	Disposal	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912909-AA-6...	UNITED STATES STEEL	..05/14/2003...	CHEMICAL SECURITIES	10/03/2003	FUB VILLANOVA	125,000	125,000	128,438	125,000	0	0	0	3,438	3,438	4,672	0
913433-AD-0...	UNIVERSAL COMPRESS	..05/21/2003...	LEHMAN BROTHERS	06/30/2003	LEHMAN BROTHERS	50,000	50,000	52,250	50,000	0	0	0	2,250	2,250	363	0
91359P-AA-8...	UNIV HOSP SVCS	..10/08/2003...	FUB VILLANOVA	10/17/2003	FUB VILLANOVA	50,000	50,000	52,000	50,000	0	0	0	2,000	2,000	70	0
918005-AW-9...	UTILICORP UNITED INC.	..03/14/2003...	GARTMORE CAPITAL	04/11/2003	GARTMORE CAPITAL	125,000	88,500	98,750	88,752	252	0	0	9,998	9,998	3,998	3,283
973413-AA-5...	WINDMERE DURABLE HLDGS	..01/29/2003...	VARIOUS	10/31/2003	FUB OFFITBANK	400,000	419,413	414,825	417,476	(1,936)	0	0	(2,651)	(2,651)	27,389	3,529
98158E-AA-1...	WORLDSPAN LP	..06/24/2003...	LEHMAN BROTHERS	09/25/2003	GARTMORE CAPITAL	50,000	50,000	52,375	50,000	0	0	0	2,375	2,375	1,203	0
984121-BL-6...	XEROX CORP	..06/19/2003...	BROWN ALEX & SONS	09/17/2003	FUB OFFITBANK	140,000	140,000	138,600	140,000	0	0	0	(1,400)	(1,400)	2,411	0
984121-BM-4...	XEROX CORP	..07/08/2003...	VARIOUS	09/18/2003	FUB OFFITBANK	485,000	485,875	482,150	485,863	(12)	0	0	(3,713)	(3,713)	8,995	1,186
COUNTRY TOTAL - U.S.						237,705,441	237,794,842	238,086,319	237,781,724	(13,109)	0	0	304,592	304,592	845,690	284,386
4599996 - Bonds - Industrial and Miscellaneous - United States						237,705,441	237,794,842	238,086,319	237,781,724	(13,109)			304,592	304,592	845,690	284,386
4599999 - Bonds - Industrial and Miscellaneous						237,705,441	237,794,842	238,086,319	237,781,724	(13,109)	0	0	304,592	304,592	845,690	284,386
6099998 - Total - Bonds						423,513,628	424,738,501	425,125,389	424,704,789	(33,702)	0	0	420,593	420,593	1,781,302	862,856
INDUSTRIAL & MISCELLANEOUS - U.S.																
002444-10-7...	AVX CORP	..03/12/2003...	COOKE&BIELER	11/18/2003	COOKE&BIELER	1,960,000	16,722	29,839	16,722	0	0	0	13,118	13,118	0	0
00508B-10-2...	ACTUATE SOFTWARE CORP	..01/31/2003...	VARIOUS	05/28/2003	VARIOUS	5,600,000	13,908	9,739	13,908	0	0	0	(4,169)	(4,169)	0	0
016255-10-1...	ALIGN TECHNOLOGY INC.	..04/28/2003...	VARIOUS	12/19/2003	VARIOUS	3,004,000	14,751	48,985	14,751	0	0	0	34,234	34,234	0	0
017476-10-2...	ALLEGIANT BANCORP INC.	..09/03/2003...	EMERALD	12/11/2003	EMERALD	1,500,000	27,954	42,435	27,954	0	0	0	14,481	14,481	237	0
09061G-10-1...	BIOMARIN PHARMACEUTICAL INC.	..06/04/2003...	VARIOUS	06/27/2003	VARIOUS	1,300,000	14,720	12,586	14,720	0	0	0	(2,134)	(2,134)	0	0
09066V-10-3...	BIOSPHERE MEDICAL INC.	..03/27/2003...	EMERALD	10/17/2003	EMERALD	1,800,000	7,381	5,326	7,381	0	0	0	(2,055)	(2,055)	0	0
104576-10-3...	BRADLEY PHARMACEUTICALS INC.	..01/30/2003...	EMERALD	01/31/2003	EMERALD	200,000	2,940	2,102	2,940	0	0	0	(839)	(839)	0	0
109178-10-3...	BRIGHAM EXPLORATION CO.	..02/19/2003...	EMERALD	03/31/2003	EMERALD	300,000	1,561	1,359	1,561	0	0	0	(202)	(202)	0	0
111621-10-8...	BROCADE COMMUNICATIONS SYS INC.	..01/01/2003...	SALOMON SMITH BARNEY	03/11/2003	EMERALD	1,900,000	11,338	7,685	11,338	0	0	0	(3,653)	(3,653)	0	0
165167-10-7...	CHESAPEAKE ENERGY CORP	..11/03/2003...	VARIOUS	12/03/2003	EMERALD	3,400,000	34,977	35,729	34,977	0	0	0	752	752	0	0
205768-20-3...	COMSTOCK RES INC.	..05/30/2003...	VARIOUS	11/03/2003	VARIOUS	2,800,000	36,152	37,807	36,152	0	0	0	1,656	1,656	0	0
208192-10-4...	CONNETICS CORP	..03/18/2003...	EMERALD	07/03/2003	VARIOUS	900,000	13,087	13,118	13,087	0	0	0	31	31	0	0
218868-10-7...	CORINTHIAN COLLEGES INC.	..04/23/2003...	EMERALD	12/22/2003	EMERALD	300,000	12,267	16,047	12,267	0	0	0	3,780	3,780	0	0
256159-10-4...	DOCUMENTUM INC.	..08/28/2003...	EMERALD	10/24/2003	EMERALD	1,600,000	31,288	44,238	31,288	0	0	0	12,949	12,949	0	0
286045-10-9...	ELECTRONICS BOUTIQUE HLDGS CORP	..03/27/2003...	EMERALD	11/03/2003	EMERALD	1,000,000	17,231	23,457	17,231	0	0	0	6,227	6,227	0	0
30063P-10-5...	EXACT SCIENCES CORPORATION	..09/16/2003...	VARIOUS	12/22/2003	EMERALD	4,302,000	56,446	38,601	56,446	0	0	0	(17,844)	(17,844)	0	0
32051K-10-6...	FST HORIZON PHARMACEUTICAL CORP	..01/10/2003...	VARIOUS	02/28/2003	EMERALD	100,000	713	200	713	0	0	0	(513)	(513)	0	0
397888-10-8...	GREY WOLF INC.	..05/14/2003...	VARIOUS	07/18/2003	VARIOUS	2,600,000	11,248	9,641	11,248	0	0	0	(1,607)	(1,607)	0	0
41043F-20-8...	HANGER ORTHOPEDIC GROUP INC.	..01/07/2003...	EMERALD	04/07/2003	EMERALD	500,000	6,505	4,587	6,505	0	0	0	(1,918)	(1,918)	0	0
42210P-10-2...	HEADWATERS INC.	..02/11/2003...	EMERALD	09/08/2003	EMERALD	500,000	7,311	6,832	7,311	0	0	0	(479)	(479)	0	0
443792-10-6...	HUDSON HIGHLAND GROUP INC.	..04/01/2003...	SEI TRUST	06/02/2003	SEI TRUST	45,000	899	819	899	0	0	0	(81)	(81)	0	0
44914M-10-4...	HYPERION SOLUTIONS CORPORATION	..05/14/2003...	VARIOUS	10/08/2003	EMERALD	1,100,000	30,999	35,747	30,999	0	0	0	4,748	4,748	0	0
482738-10-1...	KVH INDUSTRIES INC.	..05/08/2003...	VARIOUS	06/12/2003	VARIOUS	700,000	10,509	14,905	10,509	0	0	0	4,396	4,396	0	0
492914-10-6...	KEY ENERGY SERVICES INC.	..05/27/2003...	VARIOUS	10/30/2003	EMERALD	3,700,000	40,800	35,313	40,800	0	0	0	(5,487)	(5,487)	0	0
515098-10-1...	LANDSTAR SYS INC.	..03/10/2003...	EMERALD	05/27/2003	RAYMOND JAMES & ASSOC.	649,000	34,842	38,606	34,842	0	0	0	3,765	3,765	0	0
524908-10-0...	LEHMAN BROTHERS HLDGS INC.	..11/10/2003...	EMERALD	12/09/2003	EMERALD	600,000	44,322	43,537	44,322	0	0	0	(785)	(785)	72	0
52886P-10-4...	LEXAR MEDIA INC.	..05/07/2003...	VARIOUS	12/05/2003	EMERALD	200,000	1,068	3,393	1,068	0	0	0	2,325	2,325	0	0
562750-10-9...	MANHATTAN ASSOCS INC.	..01/15/2003...	LEHMAN BROTHERS	02/03/2003	EMERALD	600,000	16,187	14,009	16,187	0	0	0	(2,178)	(2,178)	0	0
572901-10-6...	MARTEK BIOSCIENCES CORP	..02/19/2003...	EMERALD	12/16/2003	EMERALD	300,000	7,161	16,738	7,161	0	0	0	9,577	9,577	0	0
58405U-10-2...	MEDCO HEALTH SOLUTIONS INC.	..08/21/2003...	COOKE&BIELER	10/08/2003	WACHOVIA BANK	603,000	15,806	16,496	15,806	0	0	0	690	690	0	0
594972-40-8...	MICROSTRATEGY INC.	..08/19/2003...	EMERALD	09/29/2003	EMERALD	900,000	37,916	42,138	37,916	0	0	0	4,221	4,221	0	0
62852P-10-3...	MYKROLIS CORPORATION	..01/15/2003...	VARIOUS	09/09/2003	COOKE&BIELER	1,890,000	15,387	26,808	15,387	0	0	0	11,421	11,421	0	0
64115P-10-2...	NETIQ CORPORATION	..01/31/2003...	EMERALD	03/03/2003	EMERALD	300,000	3,541	3,595	3,541	0	0	0	55	55	0	0
695210-10-4...	PACKETEER INC.	..04/16/2003...	EMERALD	05/27/2003	NEEDHAM	400,000	4,028	6,103	4,028	0	0	0	2,075	2,075	0	0
73941U-10-2...	POZEN INC.	..10/10/2003...	EMERALD	10/24/2003	EMERALD	600,000	10,602	7,275	10,602	0	0	0	(3,328)	(3,328)	0	0
74153Q-10-2...	PRIDE INTERNATIONAL INC.	..01/17/2003...	VARIOUS	07/18/2003	EMERALD	1,200,000	17,328	20,978	17,328	0	0	0	3,650	3,650	0	0
742962-10-3...	PRIVATEBANCORP INC.	..07/25/2003...	EMERALD	12/26/2003	EMERALD	400,000	12,500	18,315	12,500	0	0	0	5,815	5,815	32	0
74369L-10-3...	PROTEIN DESIGN LABS INC.	..07/07/2003...	VARIOUS	12/02/2003	VARIOUS	2,600,000	42,978	35,741	42,978	0	0	0	(7,237)	(7,237)	0	0
744283-10-2...	PROXIM CORPORATION	..09/05/2003...	EMERALD	11/26/2003	EMERALD	900,000	1,722	1,229	1,722	0	0	0	(492)	(492)	0	0
769320-10-2...	RIVERSTONE NETWORKS INC.	..01/10/2003...	EMERALD	06/18/2003	VARIOUS	7,200,000	19,674	9,139	19,674	0	0	0	(10,535)	(10,535)	0	0
783926-30-6...	SEI LIQUID ASSET PRIME OBL FUND#12	..08/11/2003...	VARIOUS	08/31/2003	VARIOUS	29,764,080	29,764	29,764	29,764	0	0	0	0	0	16	0
783965-40-3...	SEI DAILY INCOME PRIME OBL FUND	..08/11/2003...	VARIOUS	08/31/2003	SEI TRUST	46,981,890	46,982	46,982	46,982	0	0	0	0	0	521	0
83080P-10-3...	SKY FINANCIAL GROUP INC.	..04/17/2003...	EMERALD	05/30/2003	VARIOUS	100,000	1,971	2,106	1,971	0	0	0	135	135	0	0
862685-10-4...	STRATASYS INC.	..08/06/2003...	EMERALD	09/09/2003	EMERALD	300,000	9,766	13,509	9,766	0	0	0	3,743	3,743	0	0
86866R-10-2...	SUREBEAM CORP	..03/24/2003...	EMERALD	08/14/2003	VARIOUS	3,300,000	12,438	6,162	12,438	0	0	0	(6,277)	(6,277)	0	0
910909-10-0...	UNITED NATL BANCORP N J	..07/16/2003...	EMERALD	08/29/2003	EMERALD	300,000	8,544	9,864	8,544	0	0	0	1,319	1,319	0	0
92925E-10-8...	W-H ENERGY SERVICES INC.	..02/13/2003...	EMERALD	07/18/2003	EMERALD	500,000	8,293	9,028	8,293	0	0	0	735	735	0	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
947684-10-6...	WEBSense INC.....	01/28/2003...	VARIOUS.....	01/31/2003...	EMERALD.....	600.000	13,669	10,117	13,669	0	0	0	(3,552)	(3,552)	0	0
COUNTRY TOTAL - U.S.						XXX	838,196	908,729	838,196	0	0	0	70,533	70,533	878	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	838,196	908,729	838,196	0	0	0	70,533	70,533	878	0
7099998 - Total - Common Stocks						XXX	838,196	908,729	838,196	0	0	0	70,533	70,533	878	0
7199999 - Total - Preferred and Common Stocks							838,196	908,729	838,196	0	0	0	70,533	70,533	878	0
7299999 Totals							425,576,697	426,034,118	425,542,985	(33,702)	0	0	491,126	491,126	1,782,180	862,856

SCHEDULE D - PART 6 - SECTION 1

[illegible]

- | | |
|--|----------------|
| 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: | \$ 224,964,988 |
| 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	Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				xxx	xxx

E15

SCHEDULE DA - PART 1

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

[illegible]

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	676,291,026	684,913,396	8,622,370
2. Preferred Stocks	0		0
3. Totals	676,291,026	684,913,396	8,622,370

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	51,956,646	4. April	13,332,203	7. July	68,628,137	10. October	14,948,815
2. February	15,713,058	5. May	(43,284,463)	8. August	12,102,101	11. November	14,365,913
3. March	4,721,304	6. June	(2,692,617)	9. September	51,468,778	12. December	16,748,083

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QCC INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
GA00001.....	B.....	U.S. Treasury Note 5.250% Due 05/15/04.....	Georgia Department of Insurance, per statutory requirement.....	50,000	50,315	50,782
GA99999 - Georgia				50,000	50,315	50,782
MA00001.....	B.....	U.S. Treasury Note 5.250% Due 5/15/04	Massachusetts Department of Insurance, per statutory requirements.....	100,000	100,602	101,563
MA99999 - Massachusetts				100,000	100,602	101,563
NM00001.....	B.....	U.S. Treasury Note 5.875% Due 11/15/04	New Mexico Department of Insurance, per statutory requirement.....	100,000	102,398	104,000
NM99999 - New Mexico				100,000	102,398	104,000
PA00001.....	B.....	U.S. Treasury Note 5.250% Due 05/15/04.....	Pennsylvania Department of Insurance, per statutory requirement.....	300,000	304,089	304,689
PA00002.....	B.....	U.S. Treasury Note 10.375% Due 11/15/09.....	Pennsylvania Department of Insurance, per statutory requirement.....	500,000	568,355	538,595
PA00003.....	B.....	U.S. Treasury Note 5.000% Due 02/15/11.....	Pennsylvania Department of Insurance, per statutory requirement.....	250,000	249,203	268,515
PA00004.....	B.....	U.S. Treasury Note 5.000% Due 11/15/06.....	Pennsylvania Department of Insurance, per statutory requiremen.....	450,000	461,613	465,188
PA99999 - Pennsylvania				1,500,000	1,583,260	1,576,987
SC00001.....	B.....	U.S. Treasury Note 3.625% Due 03/31/04.....	Pennsylvania Departement of Insurance, per statutory requirement.....	150,000	150,664	150,984
SC99999 - South Carolina				150,000	150,664	150,984
OT00001.....	C.....	Certificate of Deposit 1.103% Due 2/10/04.....	U.S. Virgin Island Department of Insurance, per statutory requirement.....	612,935	612,935	612,935
OT99999 - Other				612,935	612,935	612,935
9999997 - Totals - Not All Policyholders				2,512,935	2,600,174	2,597,251
9999999 Totals				2,512,935	2,600,174	2,597,251

(a) Including \$ 612,935 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.