



HEALTH ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2004
OF THE CONDITION AND AFFAIRS OF THE

QCC INSURANCE COMPANY

NAIC Group Code	0936	0936	NAIC Company Code	93688	Employer's ID Number	23-2184623
	(Current Period)	(Prior Period)				
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			PHILADELPHIA, PA 19103-1480		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	1901 MARKET STREET					
	PHILADELPHIA, PA 19103-1480			215-241-2400		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	1901 MARKET STREET			PHILADELPHIA, PA 19103-1480		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	1901 MARKET STREET					
	PHILADELPHIA, PA 19103-1480			215-241-2529		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.ibx.com					
Statutory Statement Contact	Kevin Deal			215-241-2529		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	kevin.deal@ibx.com			215-241-0406		
	(E-mail Address)			(FAX Number)		
Policyowner Relations Contact	1901 MARKET STREET					
	PHILADELPHIA, PA 19103-1480			215-241-2400		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

Name	Title	Name	Title
Joseph Anthony Frick #	President	Paul Andrew Tufano	Secretary
John George Foos	Treasurer		

OTHER OFFICERS

Christopher Desmond Butler	SR. V.P.	John Christopher Cashman	SR. V.P.
John Allan Daddis	SR. V.P.	Robert Joseph Fascia	SR. V.P.
Michael Anthony Green	SR. V.P.	Karen Goldsmith Lessin #	SR. V.P.
Daniel Coombs Lyons, M.D.	SR. V.P.	Robert Allan McKeown	SR. V.P.
Donna O'Leary Moore #	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.		

DIRECTORS OR TRUSTEES

Christopher Desmond Butler	John Allan 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. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Joseph Anthony Frick President	Paul Andrew Tufano Secretary	John George Foos Treasurer
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Subscribed and sworn to before me this
25 day of February, 2005

- 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

Linda J. Pratt
Senior Administrative Assistant
03/10/07
Changes in Senior Executive took place in January upon the death of G. Fred DiBona, Jr., Esq.

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 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
ISSUER OBLIGATIONS																						
31331H-2N-6	FFCB				1FE	143,380	118,6560	148,320	125,000	141,875	0	(1,149)	0	0	7,000	5,325	MS	2,917	8,750	09/05/2003	09/01/2015	
313310-3M-7	FFCB				1FE	1,946,919	97,2810	1,955,348	2,010,000	1,952,871	0	1,944	0	0	1,875	2,190	JJ	20,725	39,258	11/12/2003	01/16/2007	
313394-UY-2	FHLB				1FE	10,892	106,0310	10,603	10,000	10,873	0	(19)	0	0	6,630	5,231	MN	105	663	04/28/2004	11/06/2006	
31339C-JK-7	FHLB				1FE	16,232	104,8180	15,723	15,000	16,197	0	(35)	0	0	6,840	5,286	MN	161	1,026	04/28/2004	05/01/2006	
31339C-KB-5	FHLB				1FE	10,827	105,1270	10,513	10,000	10,803	0	(24)	0	0	6,930	5,363	MN	109	693	04/28/2004	05/22/2006	
31339X-5E-0	FHLB				1FE	982,813	98,5940	985,940	1,000,000	984,476	0	1,664	0	0	3,000	4,124	MON	2,217	15,000	08/10/2004	12/12/2007	
31339Y-UE-0	FHLB				1FE	242,344	98,0310	245,078	250,000	242,348	0	4	0	0	2,465	2,870	MN	2,998	3,081	06/18/2004	05/11/2007	
3133M3-H3-2	FHLB				1FE	135,977	107,1250	133,906	125,000	132,957	0	(2,266)	0	0	5,905	3,798	MS	1,927	7,381	08/28/2003	03/27/2008	
3133M7-UM-6	FHLB				1FE	216,626	102,8750	210,894	205,000	216,268	0	(357)	0	0	5,615	4,471	MS	1,781	5,755	04/28/2004	03/01/2006	
3133M8-CM-4	FHLB				1FE	561,635	108,4380	542,190	500,000	560,908	0	(727)	0	0	5,900	4,746	MS	7,293	14,750	03/31/2004	03/26/2009	
3133M8-L7-7	FHLB				1FE	53,065	103,3130	51,657	50,000	52,975	0	(90)	0	0	5,695	4,506	AO	1,818	1,424	04/28/2004	04/26/2006	
3133M8-OG-2	FHLB				1FE	26,601	103,5940	25,899	25,000	26,556	0	(45)	0	0	5,830	4,630	MN	227	1,458	04/28/2004	05/12/2006	
3133M8-VP-6	FHLB				1FE	149,709	104,0940	145,732	140,000	149,474	0	(235)	0	0	6,035	4,817	JD	1,325	8,449	04/28/2004	06/08/2006	
3133MJ-J7-6	FHLB				1FE	10,408	102,3130	10,231	10,000	10,399	0	(9)	0	0	4,540	3,899	AO	292	454	04/28/2004	10/30/2006	
3133MJ-TR-1	FHLB				1FE	20,650	101,8750	20,375	20,000	20,637	0	(13)	0	0	4,270	3,774	MN	135	854	04/28/2004	11/27/2006	
3133MN-RY-9	FHLB				1FE	1,034,290	100,9690	1,009,690	1,000,000	1,027,393	0	(6,897)	0	0	5,200	2,821	MON	6,972	52,000	05/04/2004	05/23/2007	
3133MV-HK-2	FHLB				1FE	4,061,933	99,3440	4,018,465	4,045,000	4,052,787	0	(6,295)	0	0	2,500	2,337	MS	29,776	101,125	08/12/2003	03/15/2006	
3133X8-2V-3	FHLB				1FE	2,552,644	99,9060	2,527,622	2,530,000	2,552,523	0	(120)	0	0	3,375	3,257	MS	20,824	14,298	09/10/2004	09/14/2007	
3133X8-NZ-1	FHLB				1FE	1,805,486	99,0000	1,791,900	1,810,000	1,805,497	0	12	0	0	2,625	2,670	AO	11,405	3,827	09/23/2004	10/16/2006	
3133X9-6P-0	FHLB				1FE	254,765	99,0630	252,611	255,000	254,776	0	11	0	0	2,750	2,842	MON	494	954	10/26/2004	12/15/2006	
31283K-VB-1	FHLMC				1FE	300,703	106,1580	294,212	277,145	300,125	0	(578)	0	0	8,000	6,472	MON	1,848	19,038	02/06/2004	04/15/2023	
313401-ES-6	FHLMC				1FE	48,805	104,8190	47,979	45,773	48,073	0	(663)	0	0	8,750	5,267	MON	322	4,045	10/24/2003	03/01/2008	
313401-EX-5	FHLMC				1FE	60,247	106,2490	60,035	56,504	59,381	0	(785)	0	0	8,750	5,374	MON	399	5,028	10/24/2003	05/01/2008	
3134A2-2W-7	FHLMC				1FE	26,368	102,7500	25,688	25,000	25,850	0	(517)	0	0	5,650	2,459	FA	585	706	04/28/2004	02/02/2006	
3134A4-UN-2	FHLMC				1FE	1,284,329	98,1560	1,251,489	1,275,000	1,281,826	0	(2,503)	0	0	2,375	2,116	FA	11,440	17,580	03/12/2004	02/15/2007	
3134A4-UP-7	FHLMC				1FE	558,650	98,7190	552,826	560,000	559,245	0	595	0	0	1,875	1,997	FA	3,967	5,513	02/05/2004	02/15/2006	
3134A4-UV-4	FHLMC				1FE	714,643	99,2190	709,416	715,000	714,680	0	38	0	0	2,750	2,776	AO	4,151	0	10/13/2004	10/15/2006	
31354C-X6-2	FHLMC				1FE	78,366	106,5770	76,405	71,690	80,175	0	1,816	0	0	9,000	6,419	MON	531	6,573	10/27/2003	10/01/2017	
31359M-WB-5	FNMA				1FE	259,345	99,0000	257,400	260,000	259,410	0	64	0	0	3,000	3,091	FA	2,838	0	09/13/2004	08/15/2007	
31364B-ZX-1	FNMA				1FE	134,623	104,2020	130,253	125,000	131,376	0	(3,247)	0	0	6,625	2,530	MON	3,954	4,141	04/28/2004	03/21/2006	
31368H-S9-5	FNMA				1FE	196,231	111,2800	196,837	176,884	200,265	0	4,034	0	0	9,000	6,616	MON	1,327	9,302	05/03/2004	09/01/2022	
3136F3-YH-3	FNMA				1FE	494,063	98,0000	490,000	500,000	495,353	0	1,291	0	0	2,500	3,187	MON	730	12,500	01/21/2004	06/18/2007	
3136F4-K6-0	FNMA				1FE	743,906	99,3440	745,080	750,000	745,399	0	1,492	0	0	2,700	3,123	JD	113	10,125	07/01/2004	06/29/2006	
3136F5-G6-1	FNMA				1FE	1,328,670	99,3440	1,321,275	1,330,000	1,328,910	0	240	0	0	2,770	2,872	MON	10,899	0	08/06/2004	08/25/2006	
3136F5-RL-7	FNMA				1FE	494,910	98,6560	493,280	500,000	495,551	0	641	0	0	2,720	3,530	MON	3,840	6,800	08/10/2004	04/19/2007	
3136F5-TY-7	FNMA				1FE	1,745,000	99,0310	1,728,091	1,745,000	1,745,000	0	0	0	0	2,375	2,375	MON	7,408	20,722	04/16/2004	05/04/2006	
31371F-EN-8	FNMA				1FE	61,910	106,1720	62,452	58,822	61,501	0	(386)	0	0	6,500	4,665	MON	319	3,851	12/04/2003	12/01/2010	
31377M-JX-0	FNMA				1FE	196,276	105,8710	194,886	184,079	195,356	0	(920)	0	0	5,730	2,375	MON	879	1,758	09/29/2004	12/01/2008	
31381D-4Z-5	FNMA				1FE	780,582	106,2580	780,582	734,611	784,329	0	3,747	0	0	7,000	5,651	MON	4,285	17,513	08/13/2004	08/01/2019	
31393E-6E-4	FNMA				1FE	893,200	100,5160	884,541	880,000	893,101	0	(99)	0	0	4,700	4,571	MON	680	20,724	06/10/2004	09/25/2043	
912827-2M-3	TIPS				1FE	1,387,300	105,9100	1,371,590	1,295,053	1,381,111	0	(6,189)	0	0	3,375	0,111	MON	1,997	21,886	12/31/2004	01/15/2007	
912827-3T-7	TIPS				1FE	1,032,589	108,3200	1,003,778	926,676	1,010,396	0	(22,193)	0	0	3,625	0,633	MON	1,535	43,615	12/31/2004	01/15/2008	
912828-AF-7	TIPS				1FE	448,553	111,5900	450,146	403,393	447,131	0	(1,422)	0	0	3,							

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		* CUSIP Identification	F o r e i g n Description	Bond CHAR																	
912828-CL-2	U S TREASURY NOTES				1FE	705,031	101.9020	713,314	700,000	704,561	0	(471)	0	0	4.000	3.839	JD	1,308	14,000	06/30/2004	06/15/2009
912828-CM-0	U S TREASURY NOTES				1FE	999,922	99.7300	997,300	1,000,000	999,941	0	19	0	0	2.750	2.754	JD	76	13,750	06/24/2004	06/30/2006
912828-CR-9	U S TREASURY NOTES				1FE	2,001,406	98.9020	1,978,040	2,000,000	2,001,255	0	(151)	0	0	2.750	2.725	FA	20,774	0	09/02/2004	08/15/2007
912828-CS-7	U S TREASURY NOTES				1FE	5,043,750	99.7270	4,986,350	5,000,000	5,041,022	0	(2,728)	0	0	3.500	3.307	FA	66,101	0	08/31/2004	08/15/2009
912828-CT-5	U S TREASURY NOTES				1FE	4,483,688	100.2230	4,459,924	4,450,000	4,482,865	0	(823)	0	0	4.250	4.156	FA	71,436	0	11/08/2004	08/15/2014
912828-CU-2	U S TREASURY NOTES				1FE	9,982,031	99.0040	9,900,400	10,000,000	9,984,854	0	2,823	0	0	2.375	2.469	FA	80,698	0	09/08/2004	08/31/2006
912828-CW-8	U S TREASURY NOTES				1FE	908,498	99.1370	902,147	910,000	908,685	0	187	0	0	2.500	2.585	MS	5,813	0	10/26/2004	09/30/2006
912828-DB-3	U S TREASURY NOTES				1FE	1,321,429	99.5310	1,318,786	1,325,000	1,321,472	0	44	0	0	3.500	3.560	MN	6,021	0	12/08/2004	11/15/2009
912828-DE-7	U S TREASURY NOTES				1FE	129,634	99.5160	129,371	130,000	129,636	0	2	0	0	3.500	3.562	JD	213	0	12/22/2004	12/15/2009
912828-BX-7	U S TREASURY NOTES				1FE	1,288,542	99.0390	1,282,555	1,295,000	1,290,336	0	1,794	0	0	1.875	2.214	JJ	10,161	(1,177)	08/23/2004	01/31/2006
912828-AC-4	U.S.TREASURY NOTES				1FE	758,906	102.7770	770,828	750,000	754,547	0	(1,791)	0	0	4.375	4.104	MN	4,260	32,813	06/28/2002	05/15/2007
0199999 - Total Bonds - U.S. Government - Issuer Obligations						64,078,188	XXX	63,682,669	63,547,988	64,034,061	0	(37,445)	0	0	XXX	XXX	XXX	500,694	741,982	XXX	XXX
0399999 - Total - U.S. Government Bonds						64,078,188	XXX	63,682,669	63,547,988	64,034,061	0	(37,445)	0	0	XXX	XXX	XXX	500,694	741,982	XXX	XXX
ISSUER OBLIGATIONS																					
04057P-AL-2	ARIZONA SCH FAC BRD SR-A				1FE	2,203,720	111.0900	2,221,800	2,000,000	2,195,490	0	(8,230)	0	0	5.000	3.352	MS	33,333	0	09/07/2004	09/01/2011
246380-XK-0	DELAWARE ST SER-A				1FE	2,240,020	110.8900	2,217,800	2,000,000	2,230,353	0	(9,667)	0	0	5.000	2.895	JJ	50,000	0	09/22/2004	01/01/2011
34160W-HZ-0	FLA ST DEPT OF ENVIRONMENT				1FE	1,077,270	107.5900	1,075,900	1,000,000	1,076,467	0	(803)	0	0	5.000	4.318	JJ	25,000	0	10/08/2004	07/01/2020
360064-PG-8	FULTON CNTY GA S/D				1FE	2,304,720	114.3400	2,286,800	2,000,000	2,298,194	0	(6,526)	0	0	5.375	3.712	JJ	53,750	0	09/14/2004	01/01/2016
373383-ZL-5	GEORGIA STATTE SER - D				1FE	2,224,460	110.6600	2,213,200	2,000,000	2,218,793	0	(5,667)	0	0	5.000	3.731	JJ	50,000	0	09/01/2004	07/01/2015
472682-ME-0	JEFFERSON CNTY SWR-A				1FE	2,223,120	110.6100	2,212,200	2,000,000	2,221,945	0	(1,176)	0	0	5.000	4.314	FA	41,667	0	09/17/2004	02/01/2033
544350-7C-9	LOS ANGELES CALIF SER-A				1FE	2,220,628	109.9300	2,209,593	2,010,000	2,215,840	0	(4,788)	0	0	5.000	3.822	MS	33,500	0	09/10/2004	09/01/2015
568897-RR-7	MARICOPA CNTY ARIZ				1FE	2,204,540	109.6000	2,192,000	2,000,000	2,191,937	0	(12,603)	0	0	5.000	2.720	JJ	33,611	0	09/10/2004	07/01/2009
574203-KH-7	MARYLAND ST DEPT TRANS				1FE	2,318,460	116.4500	2,329,000	2,000,000	2,311,851	0	(6,609)	0	0	5.500	3.872	FA	45,833	0	09/03/2004	02/01/2017
574192-VG-2	MARYLAND STATE				1FE	2,249,480	111.6600	2,233,200	2,000,000	2,240,193	0	(9,287)	0	0	5.000	3.204	FA	41,667	0	09/01/2004	08/01/2012
575579-DR-5	MASS BAY TRANS SER-C				1FE	2,267,400	114.0000	2,280,000	2,000,000	2,263,279	0	(4,121)	0	0	5.250	4.041	JJ	52,500	0	09/10/2004	07/01/2019
57582N-DG-7	MASSACHUSETTS ST				1FE	2,275,200	113.0320	2,260,640	2,000,000	2,261,598	0	(13,602)	0	0	5.500	3.037	MN	18,333	55,000	09/01/2004	11/01/2010
604128-SR-5	MINNESOTA STATE G/O				1FE	1,106,270	110.0000	1,100,000	1,000,000	1,099,549	0	(6,721)	0	0	5.000	2.678	FA	20,833	0	09/02/2004	08/01/2009
606301-FF-1	MISSOURI STSTE SER-A				1FE	2,219,800	110.3300	2,206,600	2,000,000	2,207,675	0	(12,125)	0	0	5.000	2.659	AO	25,000	50,000	09/14/2004	10/01/2009
613340-ZV-3	MONTGOMERY CNTY MD				1FE	2,197,560	109.1000	2,182,000	2,000,000	2,185,122	0	(12,438)	0	0	5.000	2.351	MS	25,833	0	09/10/2004	09/01/2008
794665-AU-3	N.Y. SALES TAX ASSET SR-A				1FE	768,120	103.2800	774,600	750,000	768,098	0	(22)	0	0	5.000	4.841	AO	5,975	0	12/06/2004	10/15/2032
645916-WY-9	NEW JERSEY ECON DEV				1FE	2,133,800	106.8800	2,137,600	2,000,000	2,131,641	0	(2,159)	0	0	5.000	4.356	MS	33,333	0	09/10/2004	09/01/2018
64605L-GD-4	NEW JERSEY EDUCATION				1FE	1,162,200	114.6000	1,146,000	1,000,000	1,159,147	0	(3,053)	0	0	5.250	3.552	JJ	26,250	0	09/23/2004	07/01/2016
646039-AS-6	NJ STATE SR-H				1FE	782,446	112.0700	784,490	700,000	781,805	0	(641)	0	0	5.250	3.467	JJ	18,375	0	12/07/2004	07/01/2012
658256-RT-1	NORTH CAROLINA STATE				1FE	499,307	111.1600	500,220	450,000	498,866	0	(441)	0	0	5.000	3.055	MS	5,750	0	12/09/2004	03/01/2011
677519-W9-7	OHIO STATE G/O				1FE	331,365	110.2400	330,720	300,000	331,037	0	(328)	0	0	5.000	2.975	FA	3,583	0	12/08/2004	08/01/2010
709141-UY-9	PENNSYLVANIA STATE				1FE	2,175,580	107.6700	2,153,400	2,000,000	2,159,053	0	(16,527)	0	0	5.000	2.313	FA	41,667	0	09/01/2004	02/01/2008
745235-UX-7	PUERTO RICO PUB BLD				1FE	2,202,300	114.3670	2,287,340	2,000,000	2,200,013	0	(2,287)	0	0	5.250	4.451	JJ	52,500	0	09/03/2004	07/01/2023
810489-FE-9	SCOTTSDALE AZ PROP SR-A				1FE	1,150,513	107.2700	1,158,516	1,080,000	1,149,591	0	(922)	0	0	5.000	4.421	JJ	15,900	0	09/10/2004	07/01/2020
837147-XO-5	SOUTH CAROLINA ST				1FE	2,103,960	104.6600	2,093,200	2,000,000	2,094,589	0	(9,371)	0	0	4.000	2.358	JJ	40,000	0	09/10/2004	01/01/2008
882762-BU-0	TEXAS TPK AUTH				1FE	1,087,970	107.9000	1,079,000	1,000,000	1,081,161	0	(6,809)	0	0	5.000	2.507	JD	4,167	25,000	09/13/2004	06/01/2008
917542-MR-0	UTAH STATE G/O				1FE	2,213,320	110.0600	2,201,200	2,000,000	2,201,050	0	(12,270)	0	0	5.000	2.617	JJ	50,000	0	09/16/2004	07/01/2009
946498-GD-8	WAYNE MICHAGEN SCHOOLS				1FE	497,453	110.4100	496,845	450,000	497,173	0	(279)	0	0	5.000	3.161	MN	938	0	12/08/2004	05/01/2011
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations						48,440,981	XXX	48,363,864	43,740,000	48,271,512	0	(169,470)	0	0	XXX	XXX	XXX	849,299	130,000	XXX	XXX
1799999 - Total - States, Territories and Possessions						48,440,981	XXX	48,363,864	43,740,000	48,271,512	0	(169,470)	0	0	XXX	XXX	XXX	849,299	130,000	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
313401-FJ-5	FHLMC PL 160056F				1FE																

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31295W-PS-1	FHLMC PL A01333F				1FE	1,969	110.6320	1,998	1,806	1,964	.0	(5)	.0	.0	10.000	8.172	MON	.15	.185	10/27/2003	03/01/2021
31296B-J8-4	FHLMC PL B15687F				1FE	705,785	103.4860	701,033	677,418	705,406	.0	(380)	.0	.0	5.500	4.410	MON	3,105	9,341	09/15/2004	07/01/2014
3128H5-A7-1	FHLMC PL E97230F				1FE	270,046	106.9030	265,002	247,890	286,958	.0	9,740	.0	.0	8.500	4.805	MON	1,756	21,284	11/18/2003	10/01/2015
31283G-ER-4	FHLMC PL G00144F				1FE	4,719	110.8530	4,799	4,329	4,707	.0	(12)	.0	.0	10.000	8.172	MON	.36	.442	10/27/2003	03/01/2021
31283H-ZC-2	FHLMC PL G01639F				1FE	279,978	105.9830	281,052	265,185	283,046	.0	3,069	.0	.0	7.000	6.029	MON	1,547	8,095	07/15/2004	11/01/2033
31283J-N4-9	FHLMC PL G10411F				1FE	44,927	104.9220	44,947	42,838	45,507	.0	.69	.0	.0	6.000	3.574	MON	214	2,636	04/15/2003	10/01/2010
31283J-QW-4	FHLMC PL G10469F				1FE	80,463	104.9220	81,569	77,742	80,043	.0	(322)	.0	.0	6.000	4.819	MON	389	4,813	08/15/2003	03/01/2011
31283J-ZT-7	FHLMC PL G10786F				1FE	10,756	102.3790	10,560	10,314	10,494	.0	(116)	.0	.0	9.000	6.667	MON	.77	1,020	08/27/2002	10/01/2006
31283K-K8-0	FHLMC PL G11219F				1FE	18,618	104.9250	18,522	17,652	18,813	.0	.22	.0	.0	6.500	3.784	MON	.96	1,177	06/03/2003	11/01/2009
313350-AT-0	FHLMC PL G90018F				1FE	28,760	104.6390	28,132	26,885	29,250	.0	.143	.0	.0	9.000	3.158	MON	202	2,340	01/07/2003	03/17/2008
313350-AV-5	FHLMC PL G90020F				1FE	31,106	106.0720	31,038	29,262	32,076	.0	.588	.0	.0	6.500	3.977	MON	159	1,931	02/15/2004	06/17/2014
31282R-ZF-4	FHLMC PL M80742F				1FE	284,163	102.1450	281,976	276,054	285,758	.0	1,258	.0	.0	6.000	4.204	MON	1,380	17,088	10/03/2003	04/01/2009
31282R-6J-8	FHLMC PL M80873F				1FE	438,316	100.7370	434,684	431,506	437,502	.0	(747)	.0	.0	4.500	4.032	MON	1,618	19,622	11/19/2003	12/01/2010
31282U-XR-3	FHLMC PL M90688F				1FE	24,332	102.2080	24,230	23,706	24,140	.0	(192)	.0	.0	6.000	4.008	MON	119	1,327	01/23/2004	11/01/2006
31282U-X7-7	FHLMC PL M90702F				1FE	51,064	102.4860	50,917	49,682	50,676	.0	(388)	.0	.0	5.500	3.562	MON	228	2,623	01/23/2004	02/01/2007
31282U-2B-2	FHLMC PL M90770F				1FE	171,734	101.2320	170,991	168,910	171,629	.0	(105)	.0	.0	4.500	3.351	MON	633	5,166	04/29/2004	12/01/2007
31282U-3K-1	FHLMC PL M90802F				1FE	170,829	100.4170	170,900	170,191	170,763	.0	(66)	.0	.0	4.000	3.775	MON	567	4,639	04/29/2004	03/01/2008
31282U-3N-5	FHLMC PL M90805F				1FE	82,283	101.2260	81,608	80,620	81,863	.0	(366)	.0	.0	4.500	3.405	MON	302	3,755	10/16/2003	04/01/2008
31282U-4B-0	FHLMC PL M90818F				1FE	106,969	100.4170	105,179	104,743	106,541	.0	(428)	.0	.0	4.000	2.940	MON	349	3,920	01/13/2004	06/01/2008
31282U-4O-7	FHLMC PL M90831F				1FE	255,571	100.4170	252,377	251,330	254,478	.0	(662)	.0	.0	4.000	3.256	MON	838	10,195	08/01/2003	08/01/2008
31282U-7D-3	FHLMC PL M90892F				1FE	188,613	100.4240	185,414	184,631	187,911	.0	(701)	.0	.0	4.000	2.983	MON	615	8,122	01/13/2004	01/01/2009
31282V-AC-9	FHLMC PL M90903F				1FE	682,998	100.4240	670,185	667,357	680,842	.0	(2,156)	.0	.0	4.000	2.896	MON	2,225	20,060	03/18/2004	03/01/2009
31281A-YN-6	FHLMC PL N30717F				1FE	6,220	106.7020	6,447	6,042	6,214	.0	(3)	.0	.0	6.500	6.032	MON	.33	.395	11/05/2002	10/01/2030
31340A-YZ-8	FHLMC PL L40728F				1FE	38,225	103.3270	36,613	35,434	37,232	.0	(446)	.0	.0	8.500	5.833	MON	242	3,051	09/19/2002	01/01/2009
31360A-J3-1	FNMA PL 000282A				1FE	70,578	104.8710	67,287	64,162	71,936	.0	.251	.0	.0	8.500	4.643	MON	454	5,567	03/06/2003	05/01/2011
31360G-4K-6	FNMA PL 006226A				1FE	89,157	112.2620	86,587	77,129	88,447	.0	(696)	.0	.0	11.000	7.406	MON	707	8,594	12/09/2003	12/01/2015
31360J-TE-7	FNMA PL 007749A				1FE	46,134	104.7080	45,305	43,268	46,238	.0	.104	.0	.0	7.250	3.789	MON	261	2,975	01/13/2004	04/01/2009
313609-M4-8	FNMA PL 024679A				1FE	79,253	104.1720	76,979	73,896	78,586	.0	(653)	.0	.0	7.500	5.056	MON	462	5,617	12/10/2003	12/01/2010
31361C-F5-5	FNMA PL 027188A				1FE	38,141	102.7130	37,243	36,260	37,536	.0	(461)	.0	.0	7.250	4.313	MON	219	2,940	09/03/2003	08/01/2007
313610-EK-9	FNMA PL 046038A				1FE	39,459	100.5500	37,431	37,226	38,986	.0	(362)	.0	.0	8.000	5.498	MON	248	3,100	09/03/2003	05/01/2009
313615-EJ-1	FNMA PL 050537A				1FE	41,234	103.1400	40,311	39,084	40,461	.0	(622)	.0	.0	8.000	4.407	MON	261	3,199	10/01/2003	02/01/2007
313615-MZ-6	FNMA PL 050776A				1FE	71,407	104.1390	71,054	68,230	70,740	.0	(654)	.0	.0	6.000	3.684	MON	341	4,145	11/24/2003	08/01/2008
31362N-NT-9	FNMA PL 066102A				1FE	42,162	107.8590	41,342	38,329	41,378	.0	(596)	.0	.0	9.000	5.050	MON	287	3,533	08/15/2003	08/01/2009
31362P-VR-9	FNMA PL 067224A				1FE	22,723	106.7770	22,107	20,704	22,963	.0	.86	.0	.0	8.500	3.816	MON	147	1,797	07/29/2003	08/01/2009
31362X-A3-8	FNMA PL 073826A				1FE	630,367	104.4870	619,953	593,330	621,297	.0	(9,070)	.0	.0	6.765	2.094	MON	3,345	13,380	08/12/2004	01/01/2007
31365V-7G-4	FNMA PL 139595A				1FE	281,057	105.6240	277,928	263,131	278,010	.0	(2,328)	.0	.0	7.500	5.096	MON	1,645	19,846	09/03/2003	07/01/2010
31366A-DU-1	FNMA PL 142415A				1FE	109,138	105.3540	107,209	101,761	108,008	.0	(864)	.0	.0	8.000	5.589	MON	678	8,391	09/03/2003	02/01/2011
31340R-TE-4	FNMA PL 185049				1FE	39,398	103.6710	38,578	37,212	38,757	.0	(489)	.0	.0	7.750	4.656	MON	231	2,939	09/03/2003	12/01/2007
31370J-YB-5	FNMA PL 233006A				1FE	14,246	104.8700	14,110	13,455	14,313	.0	(58)	.0	.0	6.500	3.015	MON	.73	.902	06/13/2003	08/01/2008
31370R-4P-9	FNMA PL 239430A				1FE	238,982	104.1390	235,650	226,285	235,838	.0	(2,269)	.0	.0	6.000	3.576	MON	1,131	13,977	08/04/2003	12/01/2008
31371K-V9-9	FNMA PL 254540A				1FE	108,984	102.1900	109,254	106,913	108,573	.0	(322)	.0	.0	5.500	4.697	MON	490	6,001	09/08	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
		F	o	r																		
CUSIP	Description	*	g	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
31402C-5Y-4	FNMA PL 725463A				1FE	.604,047	.102,2580	.600,791	.587,523	.610,755	.0	.6,707	.0	.0	4,500	3,978	MON	2,203	.16,159	.04/29/2004..	.12/01/2033.	
31402D-CR-9	FNMA PL 725580A				1FE	.521,685	.111,2410	.523,408	.470,516	.525,235	.0	3,550	.0	.0	9,000	7,250	MON	3,529	.21,559	.06/09/2004..	.06/01/2034.	
31403G-TP-7	FNMA PL 748558A				1FE	.68,203	.104,9030	.68,180	.64,994	.68,202	.0	(1)	.0	.0	6,500	5,794	MON	.352	.0	.11/09/2004..	.12/01/2033.	
31404D-EP-9	FNMA PL 765242A				1FE	.201,591	.111,3350	.204,269	.183,473	.203,813	.0	2,222	.0	.0	9,000	6,964	MON	1,376	.8,501	.06/09/2004..	.08/01/2022.	
31405K-WS-6	FNMA PL 791857A				1FE	.226,472	.101,0160	.226,472	.224,195	.226,484	.0	.13	.0	.0	5,184	5,043	MON	.969	.0	.12/28/2004..	.08/01/2034.	
314050-BZ-0	FNMA PL 795756A				1FE	.453,861	.106,1840	.450,992	.424,727	.454,163	.0	.303	.0	.0	7,500	5,736	MON	2,655	.10,776	.08/25/2004..	.03/01/2015.	
31406B-B5-8	FNMA PL 804760A				1FE	.450,563	.100,0000	.445,000	.445,000	.450,593	.0	.31	.0	.0	5,147	4,975	MON	1,909	.0	.12/28/2004..	.01/01/2035.	
362076-A2-7	GNMA PL 045025X				1FE	.61,751	.109,4420	.61,473	.56,169	.61,447	.0	(322)	.0	.0	9,000	4,877	MON	1,872	.4,243	.09/01/2003..	.01/15/2010.	
36225C-UV-6	GNMA PL 080595M				1FE	.243,645	.101,2630	.241,514	.238,502	.247,170	.0	2,810	.0	.0	4,500	4,007	MON	.894	.9,958	.08/19/2003..	.04/20/2032.	
362230-GL-5	GNMA PL 314403X				1FE	.27,785	.103,7830	.27,140	.26,150	.27,316	.0	(432)	.0	.0	9,000	4,176	MON	1,146	.1,787	.09/17/2003..	.11/15/2006.	
36203X-M9-4	GNMA PL 362284X				1FE	.94,980	.107,6800	.93,618	.86,941	.93,204	.0	(1,283)	.0	.0	8,500	4,807	MON	616	.7,429	.08/04/2003..	.05/15/2009.	
36204J-DN-3	GNMA PL 371009X				1FE	.61,806	.104,8560	.61,292	.58,454	.61,555	.0	(262)	.0	.0	6,000	3,322	MON	292	.3,560	.05/27/2003..	.01/15/2009.	
362060-BY-3	GNMA PL 417755X				1FE	.39,032	.106,2380	.38,913	.36,628	.38,986	.0	25	.0	.0	6,500	4,201	MON	.988	.2,398	.07/08/2003..	.09/15/2010.	
36225A-AJ-9	GNMA PL 780009X				1FE	.136,604	.107,4520	.133,667	.124,397	.136,647	.0	.43	.0	.0	9,000	4,632	MON	.933	.9,435	.02/02/2004..	.12/15/2009.	
36225A-F9-6	GNMA PL 780192X				1FE	.612,657	.104,5580	.601,659	.575,434	.617,481	.0	4,751	.0	.0	7,000	4,048	MON	3,357	.43,979	.11/13/2003..	.07/15/2010.	
36225A-HE-3	GNMA PL 780229X				1FE	.134,947	.105,4370	.132,281	.125,460	.136,099	.0	.819	.0	.0	8,500	5,093	MON	.889	.10,888	.09/08/2003..	.08/15/2010.	
36225A-XF-2	GNMA PL 780678X				1FE	.546,927	.105,6610	.583,726	.552,451	.547,305	.0	.69	.0	.0	6,500	6,612	MON	2,992	.36,589	.01/30/1998..	.11/15/2027.	
36225A-7J-3	GNMA PL 780897X				1FE	.45,770	.104,4710	.44,481	.42,577	.44,983	.0	(413)	.0	.0	7,500	5,373	MON	266	.3,250	.01/16/2003..	.09/15/2010.	
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						.16,383,771	.XXX	.16,254,318	.15,631,012	.16,377,380	.0	(14,107)	.0	.0	.XXX	.XXX	.XXX	.86,439	.705,900	.XXX	.XXX	
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																						
3133X9-DY-3	FHLB CMO 6T-9009-1				1FE	.862,074	.99,1250	.856,941	.864,506	.862,128	.0	.54	.0	.0	3,840	3,960	MON	553	.4,787	.11/08/2004..	.11/25/2009.	
31339L-PA-2	FHLMC CMO				1FE	.88,513	.100,4770	.88,109	.87,691	.90,386	.0	1,751	.0	.0	5,500	5,141	MON	214	.4,999	.10/28/2003..	.04/15/2030.	
312911-J0-4	FHLMC CMO 1340-H				1FE	.156,208	.100,9320	.151,372	.149,975	.155,991	.0	(85)	.0	.0	7,500	4,359	MON	.406	.11,598	.11/13/2003..	.08/15/2007.	
312915-CV-1	FHLMC CMO 1490-CA				1FE	.355,088	.102,4210	.346,573	.338,381	.356,000	.0	.912	.0	.0	6,500	3,148	MON	.978	.17,072	.03/19/2004..	.04/15/2008.	
313373-S4-1	FHLMC CMO 1673-J				1FE	.606,625	.104,5210	.600,996	.575,000	.605,583	.0	(1,042)	.0	.0	6,000	5,071	MON	2,221	.28,750	.02/06/2004..	.04/15/2023.	
31351D-CS-8	FHLMC CMO 19-F				1FE	.131,859	.99,6570	.131,080	.131,530	.131,821	.0	(39)	.0	.0	2,116	1,980	MON	.207	.1,443	.05/25/2004..	.06/01/2028.	
31392T-EB-9	FHLMC CMO 2480-EH				1FE	.342,003	.101,1270	.339,909	.336,121	.352,091	.0	7,883	.0	.0	6,000	5,308	MON	.896	.20,989	.08/13/2003..	.11/15/2031.	
31393K-T0-8	FHLMC CMO 2575-PT				1FE	.452,883	.101,1460	.455,157	.450,000	.452,870	.0	(13)	.0	.0	4,500	4,400	MON	.900	.0	.12/17/2004..	.06/15/2024.	
31394W-6A-1	FHLMC CMO SFS-6C				1FE	.525,825	.97,1450	.524,583	.540,000	.526,516	.0	.691	.0	.0	2,950	4,069	MON	.685	.2,655	.09/30/2004..	.12/15/2009.	
31394J-XY-8	FHLMC CMO T-058				1FE	.534,997	.99,4300	.531,951	.535,000	.534,997	.0	.0	.0	.0	3,108	3,108	MON	.265	.16,628	.09/15/2003..	.05/25/2035.	
31392V-XS-6	FHLMC CMO T-50-A6				1FE	.594,070	.99,7390	.593,447	.595,000	.594,125	.0	.55	.0	.0	3,614	3,660	MON	.227	.7,168	.08/03/2004..	.09/27/2012.	
31393R-GB-0	FHLMC CMO T-56-A2A				1FE	.599,708	.99,2450	.593,346	.597,860	.597,730	.0	(85)	.0	.0	2,842	2,833	MON	.24	.14,863	.12/09/2004..	.04/01/2029.	
31393R-GC-8	FHLMC CMO T-56-A2B				1FE	.152,400	.100,2760	.151,824	.151,406	.152,644	.0	.245	.0	.0	4,290	4,171	MON	.108	.2,219	.12/09/2004..	.05/25/2029.	
31393B-S9-7	FNMA CMO 03-W6				1FE	.191,874	.99,7890	.192,009	.192,415	.191,789	.0	(85)	.0	.0	2,900	2,930	MON	.93	.465	.11/23/2004..	.10/25/2032.	
31394A-XE-1	FNMA CMO 04-T4-A2				1FE	.251,328	.100,1090	.250,273	.250,000	.251,314	.0	(14)	.0	.0	3,930	3,834	MON	.163	.819	.11/10/2004..	.02/25/2020.	
31394A-XF-8	FNMA CMO 04-T4-A13				1FE	.219,945	.100,6020	.221,324	.220,000	.219,947	.0	.2	.0	.0	4,420	4,424	MON	.160	.4,052	.07/28/2004..	.08/25/2024.	
31358E-A9-3	FNMA CMO 90-92-C				1FE	.406,432	.106,1760	.402,492	.379,080	.405,417	.0	(921)	.0	.0	7,000	5,662	MON	2,211	.25,918	.01/22/2004..	.08/25/2020.	
31358M-WA-8	FNMA CMO 92-50-L				1FE	.246,907	.102,8360	.238,413	.231,838	.246,680	.0	.364	.0	.0	7,250	3,131	MON	.708	.17,147	.11/13/2003..	.04/25/2007.	
31358M-BF-0	FNMA CMO 92-51-H				1FE	.356,245	.101,2360	.349,514	.345,247	.351,326	.0	(4,473)	.0	.0	5,000	3,440	MON	.288	.11,426	.01/22/2004..	.04/25/2007.	
31359A-3X-5	FNMA CMO 93-118-K				1FE	.545,586	.105,7900	.528,950	.500,000	.534,255	.0	(9,821)	.0	.0	6,500	2,516	MON	.427	.32,500	.12/02/2003..	.07/25/2008.	
31358T-NT-2	FNMA CMO 93-18-PK				1FE	.651,750	.104,2160	.625,296	.600,000	.639,511	.0	(11,603)	.0	.0	6,500	2,117	MON	2,342	.39,000	.11/19/2003..	.02/25/2008.	
31358G-KK-2	FNMA CMO G-9-FA				1FE	.187,752	.101,1470	.187,619	.185,491	.187,616	.0	(184)	.0	.0	2,025	1,474	MON	.63	.4,358	.04/28/2003..	.04/25/2021.	
38373V-MK-3	GNMA CMO 02-61-BA				1FE	.125,000	.102,0430	.127,554	.125,000	.125,000	.0	.0	.0	.0	4,648	4,625	MON	.457	.5,810	.09/05/2002..	.03/16/2026.	
38373X-7W-0	GNMA CMO 02-62-B				1FE	.126,221	.102,2610	.127,798	.124,972	.126,085	.0	(55)	.0	.0	4,763	4,629	MON	.468	.5,953	.09/05/2002..	.01/16/2025.	
38374J-UV-6	GNMA CMO 04-84-A				1FE	.484,740	.99,4230	.482,811	.485,612</													

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
00130H-BC-8...	AES CORPORATION NOTES				4FE	344,008	108.5000	379,750	350,000	344,366	.0	358	.0	.0	7.750	8.001	MS	9,042	14,919	.02/10/2004...	.03/01/2014
00828B-AA-3...	AFFINIA GROUP INC 144A...				5FE	125,000	104.2500	130,313	125,000	125,000	.0	.0	.0	.0	9.000	9.000	MN	969	.0	.11/30/2004...	.11/30/2014
009037-AE-2...	AINSWORTH LUMBER				4FE	75,000	101.7500	76,313	75,000	75,000	.0	.0	.0	.0	7.250	7.250	AO	1,359	1,480	.09/17/2004...	.10/01/2012
009037-AB-8...	AINSWORTH LUMBER CO.				4FE	75,000	97.8750	73,406	75,000	73,406	(1,594)	.0	.0	.0	6.750	6.750	MS	1,491	1,645	.02/27/2004...	.03/15/2014
009363-AD-4...	AIRGAS INC NOTES				3FE	100,938	102.0000	102,000	100,000	100,883	(55)	.0	.0	.0	6.250	6.127	JJ	2,882	2,205	.03/03/2004...	.07/15/2014
001546-AE-0...	AK STEEL CORPORATION				4FE	40,600	101.8750	40,750	40,000	40,365	5,354	(89)	.0	.0	7.875	7.588	FA	1,190	3,150	.05/07/2002...	.02/15/2009
011679-AF-4...	ALASKA COMM SYS				4FE	129,715	107.5000	139,750	130,000	129,764	250	9	.0	.0	9.875	9.932	FA	4,850	19,167	.11/12/2003...	.08/15/2011
011679-AD-9...	ALASKA COMM SYS 144A...				4FE	155,875	107.5000	155,875	145,000	154,900	.0	(975)	.0	.0	9.875	8.506	FA	5,409	7,159	.02/05/2004...	.08/15/2011
013104-AG-9...	ALBERTSONS INC				2FE	131,673	117.5430	132,824	113,000	127,329	.0	(2,249)	.0	.0	8.350	5.570	MN	1,573	9,436	.01/07/2003...	.05/01/2010
014383-AE-3...	ALDERWOODS GROUP-144A...				4	300,000	108.0000	324,000	300,000	300,000	.0	.0	.0	.0	7.750	7.750	MS	6,846	.0	.08/05/2004...	.09/15/2012
01958X-BA-4...	ALLIED WASTE N A				3FE	909,750	98.0000	882,000	900,000	882,000	(26,532)	(1,133)	.0	.0	6.500	6.305	MN	7,475	44,688	.01/28/2004...	.11/15/2010
01958X-BK-2...	ALLIED WASTE NA 144A...				3	175,000	96.7500	169,313	175,000	169,313	(5,688)	.0	.0	.0	6.375	6.375	AO	2,355	5,423	.04/07/2004...	.04/15/2011
01958X-BH-9...	ALLIED WASTE NA SR - A7				4FE	125,000	95.7500	119,688	125,000	119,688	(5,313)	.0	.0	.0	7.375	7.375	AO	1,946	4,481	.04/07/2004...	.04/15/2014
01958X-AS-6...	ALLIED WASTE NA SR-B				3FE	260,100	107.0000	256,800	240,000	254,964	.0	(3,996)	.0	.0	8.875	6.711	AO	5,325	24,184	.10/06/2003...	.04/01/2008
01958X-AZ-0...	ALLIED WASTE NORTH				3FE	105,838	102.5000	102,500	100,000	102,500	(2,666)	(446)	.0	.0	7.875	7.042	AO	1,663	7,875	.06/19/2003...	.04/15/2013
01958X-AR-8...	ALLIED WASTE NORTH AMER INC SECDNT				3FE	68,250	107.0000	69,550	65,000	66,798	.0	(468)	.0	.0	8.875	7.894	AO	1,442	2,884	.08/08/2001...	.04/01/2008
01958X-AL-1...	ALLIED WASTE NORTH AMER SRNT				3FE	320,375	103.0000	360,500	350,000	344,473	.0	5,527	.0	.0	7.625	9.700	JJ	13,344	26,688	.12/21/2000...	.01/01/2006
02369A-AE-8...	AMERICAN ACHIEVEMENT				4FE	75,000	103.7500	77,813	75,000	75,000	.0	.0	.0	.0	8.250	8.250	AO	1,547	3,197	.03/17/2004...	.04/01/2012
02504R-AC-1...	AMERICAN CASINO & ENTMT				4FE	50,000	106.2500	53,125	50,000	50,000	.0	.0	.0	.0	7.850	7.850	FA	1,635	1,984	.01/15/2004...	.02/01/2012
025058-AG-3...	AMERICAN CELLULAR				5FE	122,713	85.7500	98,613	115,000	98,613	(23,393)	(707)	.0	.0	10.000	8.783	FA	4,792	5,750	.02/20/2004...	.08/01/2011
025058-AH-1...	AMERICAN CELLULAR				5FE	241,488	85.7500	197,225	230,000	197,225	(42,883)	(1,102)	.0	.0	10.000	9.112	FA	9,583	22,553	.11/13/2003...	.08/01/2011
02744R-AK-3...	AMERICAN MEDIA OPER				4FE	27,075	106.3750	26,594	25,000	26,594	(167)	(233)	.0	.0	8.875	7.353	JJ	1,023	2,219	.12/18/2003...	.01/15/2011
03073E-AB-1...	AMERISOURCEBERGEN				3FE	550,913	111.7500	586,688	525,000	548,657	.0	(2,228)	.0	.0	7.250	6.522	MN	4,864	38,063	.02/10/2004...	.11/15/2012
030955-AB-4...	AMERITECH CAP FDG CORP				1FE	616,250	122.8170	614,085	500,000	614,364	.0	(1,886)	.0	.0	9.100	6.266	JD	3,792	22,750	.09/22/2004...	.06/01/2016
02932N-AC-2...	AMERN ROCK SALT CO				4FE	35,000	104.5000	36,575	35,000	35,000	.0	.0	.0	.0	9.500	9.500	MS	979	1,644	.03/05/2004...	.03/15/2014
031162-AF-7...	AMGEN INC NOTES				1	264,478	99.6900	264,179	265,000	264,489	.0	11	.0	.0	4.000	4.044	MN	1,266	.0	.11/15/2004...	.11/18/2009
001720-AC-5...	AMI SEMICONDUCTOR				4FE	107,000	117.5000	125,725	107,000	107,000	.0	.0	.0	.0	10.750	10.750	FA	4,793	11,503	.01/24/2003...	.02/01/2013
031652-AM-2...	AMKOR TECHNOLOGY INC				4FE	379,713	102.2500	403,888	395,000	380,138	(4,482)	1,385	.0	.0	9.250	10.372	FA	13,803	24,975	.10/22/2004...	.02/15/2008
033038-AP-5...	ANCHOR GLASS CONTAINER				4FE	159,869	107.0000	144,450	135,000	144,450	(13,583)	(1,812)	.0	.0	11.000	8.096	FA	5,610	14,850	.01/27/2004...	.02/15/2013
035229-CC-5...	ANHEUSER BUSCH COS NT				1FE	79,313	102.0560	76,542	75,000	78,835	.0	(478)	.0	.0	5.750	4.766	JJ	1,989	2,156	.02/11/2004...	.01/15/2011
001814-AV-4...	ANR PIPELINE CO				4	227,908	112.0000	240,800	215,000	225,554	.0	(1,613)	.0	.0	8.875	7.725	MS	5,618	19,081	.10/01/2003...	.03/15/2010
03939R-AB-6...	ARCH WESTERN				3FE	1,280,028	103.2500	1,239,000	1,200,000	1,235,263	(38,939)	(5,513)	.0	.0	6.750	5.818	JJ	40,500	47,082	.03/15/2004...	.07/01/2013
03979P-AB-1...	ARDENT HEALTH SVCS INC				4FE	125,000	105.0000	131,250	125,000	125,000	.0	.0	.0	.0	10.000	10.000	FA	4,722	12,361	.08/07/2003...	.08/15/2013
040146-AJ-1...	ARGO TECH CORP NOTES				3	70,856	109.7500	76,825	70,000	70,808	.0	(48)	.0	.0	9.250	9.011	JD	540	2,842	.06/18/2004...	.06/01/2011
040228-AL-2...	ARGOSKY GAMING CO				4FE	106,113	110.5000	116,025	105,000	106,094	.0	(18)	.0	.0	7.000	6.848	JJ	3,389	2,529	.10/18/2004...	.01/15/2014
043353-AA-9...	ARVINMERITOR INC				3FE	1,193,175	115.5000	1,247,400	1,080,000	1,186,718	.0	(6,425)	.0	.0	8.750	6.979	MS	31,500	35,656	.11/17/2004...	.03/01/2012
045419-10-8...	ASSET MANAGEMENT FUND				1FE	37,598	9.8200	37,598	3,829	37,598	.0	.0	.0	.0	9.810	9.810	MON	.0	69,232	.12/31/2004...	.01/01/2005
046003-FM-6...	ASSOC CORP OF NA NTS				1FE	787,778	102.7400	744,865	725,000	749,515	.0	(27,459)	.0	.0	6.375	2.436	MN	5,906	46,944	.08/07/2003...	.11/15/2005
045906-NZ-3...	ASSOCIATES CORP				1FE	55,928	105.0680	52,534	50,000	52,546	.0	(1,774)	.0	.0	7.230	3.417	MN	442	3,665	.01/24/2003...	.05/17/2006
05366B-AB-8...	AVIALL INC NOTES				4FE	1,039,638	106.5000	1,065,000	1,000,000	1,036,664	.0	(2,974)	.0	.0	7.625	6.916	JJ	38,125	38,125	.05/27/2004...	.07/01/2011
05379B-AC-1...	AVISTA CORP SRNT				3FE	445,025	115.9460	475,379	410,000	434,417	.0	(6,182)	.0	.0	9.750	7.775	JD	3,331	47,044	.10/01/2003...	.06/01/2008
054802-AF-0...	AZTAR CORPORATION NOTES				4FE	428,181	110.25														

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
		F	o	r																		e
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
097395-AD-9	BOISE CASCADE 144A				4	155,000	105.7500	163,913	155,000	155,000	.0	.0	.0	.0	7.125	7.125	AO	1,902	.0	10/15/2004	10/15/2014	
09776L-AC-0	BOMBARDIER RECR				4	154,919	106.7500	160,125	150,000	154,635	.0	(284)	.0	.0	8.375	7.889	JD	558	12,458	03/30/2004	12/15/2013	
099611-AD-7	BORDEN U S FIN 144A				4FE	118,538	111.0000	127,650	115,000	118,471	.0	(67)	.0	.0	9.000	8.539	JJ	3,996	.0	09/30/2004	07/15/2014	
10075E-AC-2	BOSTON GAS CO SER-A				1FE	325,890	100.0000	300,000	300,000	300,218	.0	(19,320)	.0	.0	8.870	2.316	JJ	13,009	26,610	09/01/2003	01/05/2005	
102175-AB-2	BOWATER CANADA FIN				3FE	143,902	107.7570	150,860	140,000	143,307	.0	(356)	.0	.0	7.950	7.504	MN	1,422	11,130	10/01/2003	11/15/2011	
102183-AG-5	BOWATER INC.				3FE	348,000	114.4770	343,431	300,000	343,431	(4,453)	(116)	.0	.0	9.500	6.825	AO	6,017	.0	12/22/2004	10/15/2012	
102183-AK-6	BOWATER INC NOTES				3FE	174,318	100.0140	175,025	175,000	174,396	4,505	52	.0	.0	6.500	6.554	JD	506	11,375	06/16/2003	06/15/2013	
103304-BB-6	BOYD GAMING CORP NTS				4FE	105,781	109.1250	109,125	100,000	105,234	.0	(480)	.0	.0	7.750	6.885	JJ	3,574	7,750	12/11/2003	12/15/2012	
103304-BD-2	BOYD GAMING CORP NTS				4FE	175,000	104.7500	183,313	175,000	175,000	.0	.0	.0	.0	6.750	6.750	AO	2,494	5,906	03/31/2004	04/15/2014	
112013-AC-1	BRODER BROS CO 144A				4FE	128,750	104.5000	130,625	125,000	128,701	.0	(49)	.0	.0	11.250	10.554	AO	1,484	.0	11/18/2004	10/15/2010	
118230-AD-3	BUCKEYE PARTNERS				2FE	498,575	101.2850	506,425	500,000	498,599	.0	24	.0	.0	5.300	5.337	AO	5,594	.0	10/06/2004	10/15/2014	
118255-AE-8	BUCKEYE TECHNOLOGIES				4FE	1,106,956	108.5000	1,085,000	1,000,000	1,084,902	(20,640)	(1,414)	.0	.0	8.500	6.878	AO	21,250	.0	12/13/2004	10/01/2013	
120075-AF-3	BUHRMANN US INC NOTES				4FE	89,248	101.1250	91,013	90,000	89,272	.0	25	.0	.0	8.250	8.375	JJ	3,713	.0	07/01/2004	07/01/2014	
120111-BB-4	BUILDING MATERLS 144A				4FE	164,175	100.8750	166,444	165,000	164,192	.0	17	.0	.0	7.750	7.824	FA	5,328	.0	09/14/2004	08/01/2014	
12686C-AV-1	CABLEVISION SYS 144A				4FE	525,875	106.7500	560,438	525,000	525,835	.0	(40)	.0	.0	8.000	7.971	AO	8,867	22,050	07/08/2004	04/15/2012	
13077Q-AE-3	CALIFORNIA STEEL IND.				3FE	100,375	99.2500	99,250	100,000	99,250	(1,103)	(22)	.0	.0	6.125	6.074	MS	1,803	2,943	03/09/2004	03/15/2014	
131347-BG-9	CALPINE CORP 144A				4FE	345,938	85.7500	321,563	375,000	321,563	(28,480)	3,226	.0	.0	8.500	10.098	JJ	14,698	31,786	09/17/2003	07/15/2010	
138747-AC-4	CANWEST MEDIA INC				4FE	80,975	112.2500	61,738	55,000	60,224	(53)	(608)	.0	.0	10.625	8.659	MN	747	5,844	12/18/2003	05/15/2011	
142339-AA-8	CARLISLE COMPANIES				2FE	54,375	106.4260	53,213	50,000	52,521	.0	(1,153)	.0	.0	7.250	4.631	JJ	1,672	3,625	05/14/2003	01/15/2007	
146900-AE-5	CASCADES INC NOTES				3	311,225	106.0000	312,700	295,000	311,065	.0	(160)	.0	.0	7.250	6.381	FA	8,080	.0	11/23/2004	02/15/2013	
147446-AC-2	CASE NEW HOLLAND				3FE	873,900	111.2500	912,250	820,000	867,828	(238)	(5,046)	.0	.0	9.250	8.096	FA	31,604	59,605	02/24/2004	08/01/2011	
147446-AA-6	CASE NEW HOLLAND 144A				3FE	1,286,591	111.2500	1,346,125	1,210,000	1,276,333	(3,098)	(7,221)	.0	.0	9.250	8.153	FA	46,635	85,100	02/12/2004	08/01/2011	
147446-AH-1	CASE NEW HOLLAND 144A				3FE	143,871	97.5000	151,125	155,000	145,006	.0	1,135	.0	.0	6.000	7.751	JD	775	4,986	05/19/2004	06/01/2009	
12489L-AC-2	CB RICHARD ELLIS SVC INC				4	645,320	114.0000	665,760	584,000	640,077	.0	(5,243)	.0	.0	9.750	7.544	MN	7,276	33,605	05/13/2004	05/15/2010	
14984N-AA-8	CBRE ESCROW INC				4FE	39,213	114.0000	41,040	36,000	38,749	83	(400)	.0	.0	9.750	7.991	MN	448	3,819	12/04/2003	05/15/2010	
15101Q-AB-4	CELESTICA INC 144A				4FE	470,000	107.2500	504,075	470,000	470,000	.0	.0	.0	.0	7.875	7.875	JJ	18,506	.0	06/10/2004	07/01/2011	
153527-AF-3	CENTRAL GARDEN & PET				4FE	1,004,625	110.5000	994,500	900,000	994,500	(2,517)	(7,608)	.0	.0	9.125	7.334	FA	34,219	41,063	02/11/2004	02/01/2013	
15640P-AA-6	CENTURA BANK				1FE	76,017	109.8440	76,891	70,000	74,710	.0	(990)	.0	.0	6.500	4.718	MS	1,340	4,550	09/02/2003	03/15/2009	
156431-AF-5	CENTURY ALUMINUM 144A				4FE	1,057,125	106.5000	1,065,000	1,000,000	1,052,597	(4,200)	(328)	.0	.0	7.500	6.695	FA	26,042	.0	12/15/2004	08/15/2014	
15671B-AA-9	CENVEO CORP				4FE	906,781	93.0000	837,000	900,000	837,000	(69,336)	(445)	.0	.0	7.875	7.766	JD	5,906	58,472	01/28/2004	12/01/2013	
161175-AD-6	CHARTER COMMNCT 144A				4FE	525,000	105.5000	553,875	525,000	525,000	.0	.0	.0	.0	8.375	8.375	AO	7,450	22,351	04/20/2004	04/30/2014	
12541C-AF-1	CHC HELICOPTER CORP				4FE	124,319	105.5000	131,875	125,000	124,351	.0	32	.0	.0	7.375	7.453	MN	1,536	4,814	04/21/2004	05/01/2014	
165167-BK-2	CHESAPEAKE ENER 144A				3FE	173,348	102.7500	179,813	175,000	173,355	.0	7	.0	.0	6.375	6.500	JD	496	.0	12/01/2004	06/15/2015	
165167-BE-6	CHESAPEAKE ENERGY				3FE	297,819	108.2500	319,338	295,000	297,390	.0	(288)	.0	.0	8.125	7.959	AO	5,992	23,969	08/06/2003	04/01/2011	
165167-BG-1	CHESAPEAKE ENERGY				3FE	304,634	109.2500	338,675	310,000	304,850	.0	216	.0	.0	7.500	7.751	JD	1,033	12,788	05/20/2004	06/15/2014	
165167-AX-5	CHESAPEAKE ENERGY CORP				3FE	185,138	114.2500	188,513	165,000	182,840	.0	(1,711)	.0	.0	9.000	7.138	FA	5,610	14,850	10/01/2003	08/15/2012	
165167-BG-0	CHESAPEAKE ENERGY CORP				3FE	76,588	108.8750	76,213	70,000	76,180	(48)	(359)	.0	.0	7.500	6.164	MS	1,546	2,625	04/28/2004	09/15/2013	
165167-BA-4	CHESAPEAKE ENERGY CRP				3FE	32,700	108.7500	32,625	30,000	32,580	.0	(120)	.0	.0	7.750	6.567	JJ	1,072	1,163	04/29/2004	01/15/2015	
165167-BD-8	CHESAPEKE ENRG				3FE	123,721	104.7500	130,938	125,000	123,798	.0	70	.0	.0	6.875	7.001	JJ	3,963	5,467	11/12/2003	01/15/2016	
166779-AA-6	CHEVY CHASE BANK NTS				3	95,969	103.2500	98,088	95,000	95,893	98	(72)	.0	.0	6.875	6.734	JD	544	6,513	12/23/2003	12/01/2013	
170032-AP-1	CHIQUITA BRANDS - 144A				4FE	1,023,175	101.2500	1,012,500	1,000,000	1,012,500	(10,504)	(171)	.0	.0	7.500	7.170	MN	12,500	.0	11/24/2004	11/01/2014	
171327-AB-5	CHUMASH CASINO & RESORT																					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
21867V-AA-7	CORE INVESTMENT				1FE	673,629	.102,3160	.675,286	660,000	.671,372	.0	(2,257)	.0	.0	4.727	4.094	MN	2,687	15,599	.05/17/2004	.11/30/2007
219023-AA-6	CORN PRODUCTS INTL				2FE	.115,9970		.463,988	420,000	.415,249	.0	(2,672)	.0	.0	8.450	7.460	FA	12,769	33,800	.03/01/2003	.08/15/2009
219023-AB-4	CORN PRODUCTS INTL				2FE	.321,750	.110,0210	.357,568	325,000	.323,083	.0	.650	.0	.0	8.250	8.513	JJ	12,364	26,813	.11/08/2002	.07/15/2007
219350-AP-0	CORNING INC NOTES				3FE	.424,603	.100,2220	.425,944	425,000	.424,619	(15)	.31	.0	.0	5.900	5.912	MS	7,383	10,947	.10/28/2004	.03/15/2014
220874-AA-9	CORUS ENTERTAINMENT INC.				4FE	.24,797	.109,7500	.27,438	25,000	.23,573	.0	.132	.0	.0	8.750	9.880	MS	.729	1,094	.03/07/2002	.03/01/2012
220874-AB-7	CORUS ENTERTAINMENT INC.				4FE	.44,363	.109,7500	.43,900	40,000	.43,892	(145)	(326)	.0	.0	8.750	6.939	MS	1,167	3,391	.09/20/2004	.03/01/2012
222074-AB-2	COUCHE-TARD U S				4FE	.935,863	.107,2500	.965,250	900,000	.933,466	.0	(2,396)	.0	.0	7.500	6.938	JD	3,000	67,125	.02/05/2004	.12/15/2013
227116-AB-6	CROMPTON CORP-144A				4FE	.65,000	.114,5000	.74,425	65,000	.65,000	.0	.0	.0	.0	9.875	9.875	FA	2,407	.0	.08/03/2004	.08/01/2012
228344-AC-1	CROWN EURO HLDGS 144A				4FE	.135,988	.114,0000	.136,800	120,000	.134,091	339	(1,766)	.0	.0	9.500	7.116	MS	3,800	11,400	.12/17/2003	.03/01/2011
228344-AD-9	CROWN EUROPEAN HLDG.				4FE	.252,900	.118,2500	.295,625	250,000	.252,561	.0	(189)	.0	.0	10.875	10.684	MS	9,063	27,188	.03/14/2003	.03/01/2013
228800-AC-2	CRUM & FORSTER HLDG.				3FE	1,086,985	.111,5000	1,115,000	1,000,000	1,082,856	.0	(4,229)	.0	.0	10.375	8.971	JD	4,611	104,681	.05/04/2004	.06/15/2013
126304-ZX-5	CSC HLDGS INC				3FE	.149,519	.107,5000	.161,250	150,000	.149,659	.0	.41	.0	.0	7.625	7.671	AO	2,891	5,719	.03/20/2001	.04/01/2011
126304-AP-9	CSC HLDGS INC SER-B				3FE	.906,750	.107,7500	.991,300	920,000	.910,250	.0	1,122	.0	.0	7.625	7.850	AO	17,538	80,634	.11/17/2003	.04/01/2011
126304-AD-6	CSC HOLDINGS INC.				3	.428,422	.109,3750	.453,906	415,000	.426,685	.0	(1,435)	.0	.0	8.125	7.404	FA	12,738	29,656	.10/29/2004	.08/15/2009
126304-AO-7	CSC HOLDINGS INC.				3FE	.125,000	.103,0000	.128,750	125,000	.125,000	.0	.0	.0	.0	6.750	6.750	AO	1,781	.0	.03/30/2004	.04/15/2012
126304-AN-4	CSC HOLDINGS INC. NONCONVERTIBLE				3FE	.124,306	.107,7500	.134,688	125,000	.124,495	.0	.61	.0	.0	7.625	7.708	AO	2,383	9,195	.08/08/2001	.04/01/2011
12637K-AF-8	CSK AUTO INC NOTES				4	.904,625	.98,1250	.883,125	900,000	.883,125	(21,177)	(323)	.0	.0	7.000	6.928	JJ	29,050	31,325	.02/12/2004	.01/15/2014
126410-KT-5	CSX TRANSPORTATION				1FE	.115,500	.118,6500	.118,650	100,000	.114,275	.0	(1,136)	.0	.0	7.250	5.310	JD	322	7,250	.12/02/2003	.06/15/2014
23126W-AC-4	CURATIVE HEALTH SVCS				4FE	.75,000	.89,5000	.67,125	75,000	.67,125	(7,875)	.0	.0	.0	10.750	10.750	MN	1,344	4,210	.04/20/2004	.05/01/2011
126650-AU-4	CYS CORPORATION				1FE	.229,391	.99,5300	.228,919	230,000	.229,423	.0	.33	.0	.0	4.000	4.059	MS	2,709	.0	.09/09/2004	.09/15/2009
23331A-AF-6	D R HORTON INC NOTES				3FE	.103,700	.121,0000	.102,850	85,000	.101,487	.0	(2,213)	.0	.0	9.750	5.719	MS	2,440	8,288	.01/27/2004	.09/15/2010
23331A-AP-4	D R HORTON INC NOTES				3FE	.126,300	.108,2500	.129,900	120,000	.125,703	.0	(511)	.0	.0	6.875	6.138	MN	1,375	8,250	.10/27/2003	.05/01/2013
23331A-AD-1	D R HORTON INC SRNT				3FE	.322,438	.111,8750	.391,563	350,000	.337,376	.0	3,076	.0	.0	8.000	9.344	FA	11,667	28,000	.07/01/2002	.02/01/2009
233393-AB-3	DALITE SCREEN CO INC.				4FE	.522,500	.110,0000	.550,000	500,000	.521,167	.0	(1,333)	.0	.0	9.500	8.623	MN	6,069	23,354	.06/15/2004	.05/15/2011
235811-AK-2	DANA CORP NOTES				2FE	.238,500	.105,5000	.237,375	225,000	.236,456	.0	(2,044)	.0	.0	6.500	5.128	MS	4,875	7,313	.02/26/2004	.03/01/2009
245217-AM-6	DEL MONTE CORP 144A				4FE	.962,281	.112,0000	1,008,000	900,000	.955,580	967	(4,854)	.0	.0	8.625	7.583	JD	3,450	77,663	.02/05/2004	.12/15/2012
252125-AC-3	DEX MEDIA EAST LLC				4FE	.226,619	.113,8750	.244,831	215,000	.224,076	.0	(1,498)	.0	.0	9.875	8.828	MN	2,713	21,231	.04/08/2003	.11/15/2009
252126-AD-9	DEX MEDIA FINANCE				4FE	.993,163	.111,2500	1,045,750	940,000	.986,167	.0	(6,400)	.0	.0	8.500	7.434	FA	30,184	76,878	.02/05/2004	.08/15/2010
252126-AF-4	DEX MEDIA WEST SR-B				4FE	.45,000	.115,2500	.51,863	45,000	.45,000	.0	.0	.0	.0	9.875	9.875	FA	1,679	4,537	.08/15/2003	.08/15/2013
25459H-AA-3	DIRECTV HOLDINGS				3	.99,588	.112,1250	.100,913	90,000	.98,335	.0	(735)	.0	.0	8.375	6.880	MS	2,219	3,769	.04/03/2003	.03/15/2013
25459H-AB-1	DIRECTV HOLDINGS NTS				3	.114,250	.112,1250	.112,125	100,000	.112,125	(1,021)	(1,104)	.0	.0	8.375	6.299	MS	2,466	12,144	.01/28/2004	.03/15/2013
256006-AD-9	DOANE PET CARE CO				5FE	.180,250	.107,0000	.187,250	175,000	.179,711	.0	(539)	.0	.0	10.750	10.069	MS	6,271	9,406	.03/12/2004	.03/01/2010
256067-AA-7	DOBSON CELLULAR 144A				4FE	.45,375	.103,2500	.46,463	45,000	.45,369	.0	(6)	.0	.0	8.375	8.216	MN	.555	.0	.10/27/2004	.11/01/2011
256605-AN-6	DOLE FOOD INC 144A				4FE	.611,425	.102,7500	.595,950	580,000	.595,950	(11,707)	(3,768)	.0	.0	7.250	6.207	JD	1,869	42,594	.02/12/2004	.06/15/2010
256605-AP-1	DOLE FOODS				4FE	.146,963	.108,7500	.152,250	140,000	.145,916	.0	(718)	.0	.0	8.875	8.005	MS	3,658	12,425	.10/01/2003	.03/15/2011
25746U-AJ-8	DOMINION RESOURCES				2FE	2,635,975	.109,1790	2,729,475	2,500,000	2,613,160	.0	(11,903)	.0	.0	6.250	5.505	JD	434	156,250	.01/13/2003	.06/30/2012
259603-AA-6	DOUGLAS DYNAMICS 144A				4FE	.125,000	.101,3750	.126,719	125,000	.125,000	.0	.0	.0	.0	7.750	7.750	JJ	.404	.0	.12/10/2004	.01/15/2012
233293-AH-2	DPL INC NOTES				3FE	.159,475	.109,2130	.169,280	155,000	.159,106	.0	(369)	.0	.0	6.875	6.382	MS	3,552	5,328	.03/31/2004	.09/01/2011
23331A-AL-3	DR HORTON INC				3FE	.133,125	.111,5000	.139,375	125,000	.131,940	.0	(693)	.0	.0	8.500	7.498	AO	2,243	10,625	.03/28/2003	.04/15/2012
26157V-AB-3	DRESSER INC NOTES				4FE	.937,563	.109,5000	.985,500	900,000	.933,579	.0	(1,130)	.0	.0	9.375	8.614	AO	17,813	84,375	.02/05/2004	.04/15/2011
23330X-AE-0	DRS TECH INC				4FE	.906,000	.104,5000	.940,500	900,000	.905,574	.0	(426)	.0	.0	6.875	6.782	MN	10,313	62,047	.01/28/2004	.11/01/2013
266320-AB-9	DURA OPERATING CORP				4FE	.155,375	.99,00														

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3	4	5	NAIC Designation	Actual Cost	8	9	Par Value	Book/Adjusted Carrying Value	12	13	14	15	16	17	18	19	20	21	22
		F	O	R			E	Rate Used to Obtain Fair Value													
29444N-AH-5	EQUISTAR CHEMICAL				4	967,923	116.0000	1,044,000	900,000	960,314	0	(6,658)	0	0	10.625	9.225	MN	15,937	95,625	02/24/2004	05/01/2011
29444N-AF-9	EQUISTAR CHEMICALS				4FE	115,2500	115.2500	144,063	125,000	122,235	0	585	0	0	10.125	10.872	MS	4,219	12,656	04/01/2003	09/01/2008
298430-AB-8	EURAMAX INTL INC.				4FE	125,000	106.7500	133,438	125,000	125,000	0	0	0	0	8.500	8.500	FA	4,014	10,902	07/31/2003	08/15/2011
299913-20-2	EVERGREEN ADJUSTABLE RATE FUND	*			1FE	152,000,000	9.4100	148,926,463	15,826,404	152,000,000	0	0	0	0	9.410	9.410	MON	484,071	4,040,395	10/01/2004	01/01/2006
299900-AD-2	EVERGREEN RESOURCES				2FE	84,331	104.4860	88,813	85,000	84,385	0	54	0	0	5.875	6.000	MS	1,470	2,566	03/05/2004	03/15/2012
269279-AB-1	EXCO RESOURCES INC.				4	1,080,156	107.0000	1,123,500	1,050,000	1,076,896	0	(3,261)	0	0	7.250	6.728	JJ	35,102	37,005	01/28/2004	01/15/2011
302244-AH-1	EXTENDICARE HLTH SVC.				4FE	879,475	102.0000	918,000	900,000	880,057	0	582	0	0	6.875	7.206	MN	10,313	32,484	08/23/2004	05/01/2014
303901-AN-2	FAIRFAX FINL HLDG LTD.				3FE	112,700	102.0000	117,300	115,000	112,738	0	38	0	0	7.750	8.111	AO	1,609	0	10/29/2004	04/26/2012
305560-AE-4	FAIRPOINT COMMUNICATIONS				4FE	150,563	117.0000	157,950	135,000	148,751	0	(1,724)	0	0	11.875	9.381	MS	5,344	12,172	03/15/2004	03/01/2010
314300-AL-1	FELCOR LODGING L/P.				4FE	213,525	113.2500	220,838	195,000	211,691	0	(1,834)	0	0	9.000	7.306	JD	1,463	17,669	01/28/2004	06/01/2011
313917-AF-3	FELCOR SUITES LTD PARTNERSHIP				4FE	916,875	105.5000	949,500	900,000	917,407	0	(4,764)	0	0	7.625	6.864	AO	17,156	68,625	02/18/2004	10/01/2007
315292-AD-4	FERRELLGAS L P NOTES				3FE	936,588	102.7500	965,850	940,000	936,758	0	170	0	0	6.750	6.801	MN	10,575	33,664	04/14/2004	05/01/2014
317887-AD-9	FINLAY JEWELRY				4FE	75,000	108.0000	81,000	75,000	75,000	0	0	0	0	8.375	8.375	JD	523	3,106	05/27/2004	06/01/2012
338032-AM-7	FISHER SCIENTIF 144A				3FE	93,600	111.0000	99,900	90,000	93,031	0	(300)	0	0	8.125	7.519	MN	1,219	7,313	01/09/2003	05/01/2012
338032-AL-9	FISHER SCIENTIFIC				3FE	17,510	111.0000	18,870	17,000	17,418	0	(41)	0	0	8.125	7.680	MN	230	1,381	08/29/2002	05/01/2012
338032-AJ-4	FISHER SCIENTIFIC 144A				3FE	110,000	111.0000	122,100	110,000	110,000	0	0	0	0	8.125	8.125	MN	1,490	8,938	04/19/2002	05/01/2012
343861-AK-6	FLUOR CORP NOTES				4FE	96,776	104.5000	109,725	105,000	99,961	0	1,980	0	0	6.950	9.473	MS	2,433	7,298	05/22/2003	03/01/2007
302491-AN-5	FMC CORP.				3FE	16,638	114.7500	17,213	15,000	16,280	0	(209)	0	0	10.250	8.083	MN	256	1,538	03/27/2003	11/01/2009
302491-AP-0	FMC CORPORATION				3FE	704,850	114.7500	728,663	635,000	690,289	0	(9,044)	0	0	10.250	8.043	MN	10,848	65,088	07/11/2003	11/01/2009
346091-AU-5	FOREST OIL CORP.				3FE	960,750	108.7500	978,750	900,000	956,822	0	(3,928)	0	0	7.750	6.824	MN	11,625	69,750	01/28/2004	05/01/2014
346091-AV-3	FOREST OIL CORP 144A				3FE	253,213	114.2500	268,488	235,000	252,279	0	(933)	0	0	8.000	6.662	JD	836	9,400	07/07/2004	12/15/2011
346091-AS-0	FOREST OIL CORP NOTES				3FE	50,250	114.2500	57,125	50,000	50,200	0	(21)	0	0	8.000	7.924	JD	178	4,000	06/26/2002	12/15/2011
346091-AQ-4	FOREST OIL CORP NTS 144A				3FE	120,000	114.2500	137,100	120,000	120,000	0	0	0	0	8.000	8.000	JD	427	9,600	12/07/2001	12/15/2011
346091-AP-6	FOREST OIL CORPORATION NONCONVERT				3FE	51,000	110.3750	55,188	50,000	50,606	0	(148)	0	0	8.000	7.595	JD	178	4,000	02/28/2002	06/15/2008
350472-AA-4	FOUNDATN PA COAL 144A				4FE	401,725	106.5000	420,675	395,000	401,527	0	(198)	0	0	7.250	7.011	FA	11,932	0	07/21/2004	08/01/2014
302570-AT-3	FPL GROUP CAP INC				1FE	354,298	101.0590	353,707	350,000	354,068	0	(230)	0	0	4.086	3.514	FA	1,788	0	11/10/2004	02/16/2007
35914P-AF-2	FRONTIER OIL 144A				4FE	913,413	102.0000	918,000	900,000	913,042	0	(371)	0	0	6.625	6.358	AO	14,906	0	10/04/2004	10/01/2011
302650-AB-5	FTD INC.				4FE	100,000	103.0000	103,000	100,000	100,000	0	0	0	0	7.750	7.750	FA	2,928	4,069	01/30/2004	02/15/2014
364760-AG-3	GAP INC.				3FE	337,963	121.7500	413,950	340,000	338,715	0	224	0	0	8.800	8.929	JD	1,330	35,445	06/26/2002	12/15/2008
367905-AB-2	GAYLORD ENTERTAINMENT CO.				4FE	75,000	108.0000	81,000	75,000	75,000	0	0	0	0	8.000	8.000	MN	767	6,050	10/28/2003	11/15/2013
367905-AC-0	GAYLORD ENTERTN 144A				4FE	1,012,325	100.5000	1,005,000	1,000,000	1,005,000	(7,250)	(75)	0	0	6.750	6.579	MN	5,813	0	11/30/2004	11/15/2014
36155W-AC-0	GCI INC NOTES				4FE	304,618	100.0000	310,000	310,000	304,946	0	328	0	0	7.250	7.500	FA	8,491	11,113	02/05/2004	02/15/2014
369300-AC-2	GENERAL CABLE CRP NOTES				4FE	151,213	113.0000	158,200	140,000	150,004	0	(1,209)	0	0	9.500	7.968	MN	1,699	12,968	01/29/2004	11/15/2010
370425-SE-1	GENL MTRS ACCTP CORP.				2FE	2,710,550	102.0980	2,552,450	2,500,000	2,692,337	0	(18,213)	0	0	6.875	5.625	FA	59,201	171,875	01/27/2004	08/28/2012
36159S-SS-1	GEO GROUP INC.				4	126,300	107.0000	133,750	125,000	126,166	0	(92)	0	0	8.250	8.097	JJ	4,755	10,484	07/01/2003	07/15/2013
36159R-AA-1	GEO GROUP INC NOTES				4	680,469	107.0000	668,750	625,000	668,750	(7,613)	(4,105)	0	0	8.250	6.957	JJ	23,776	25,781	01/16/2004	07/15/2013
373298-BX-5	GEORGIA PACIFIC CORP.				3FE	901,411	116.3750	989,188	850,000	892,438	0	(6,690)	0	0	8.875	7.684	FA	31,432	75,438	10/14/2003	02/01/2010
373298-BY-3	GEORGIA PACIFIC CORP.				3FE	492,856	116.5000	565,025	485,000	491,884	0	(567)	0	0	9.375	9.127	FA	18,945	22,734	04/07/2003	02/01/2013
373298-BZ-0	GEORGIA PACIFIC CORP.				3FE	125,675	116.5000	128,150	110,000	124,569	0	(1,106)	0	0	9.375	7.187	FA	4,297	27,891	02/24/2004	02/01/2013
373298-BV-9	GEORGIA-PACIFIC CORP.				3FE	184,906	115.0000	218,500	190,000	185,803	0	475	0	0	8.125	8.584	MN	1,973	15,438	01/16/2003	05/15/2011
374508-AF-6	GIANT INDUSTRIES				4FE	175,566	116.0000	206,480	178,000	175,995	139	106	0	0	11.000	11.290	MN	2,502	20,186	12/10/2003	05/15/2012
374508-AG-4	GIANT INDUSTRIES NOTES				4FE	196,622															

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
43325M-AB-5	HINES NURSERIES 144A				4FE	971,000	109.2500	983,250	900,000	965,063	.0	(5,937)	.0	.0	10.250	8.824	AO	23,063	92,506	02/23/2004	10/01/2011	
40423Q-AF-4	HMH PPTYs INC SRNT				4FE	236,818	102.7500	235,298	229,000	235,128	(221)	(1,379)	.0	.0	7.875	6.988	JD	1,503	29,225	02/18/2004	08/01/2008	
437076-AK-8	HOME DEPOT INC 144A				1	547,228	99.1050	545,078	550,000	547,375	.0	147	.0	.0	3.750	3.862	MS	6,016	.0	09/13/2004	09/15/2009	
44043Y-AA-0	HORIZON LINES LLC 144A				5FE	100,000	107.5000	107,500	100,000	100,000	.0	.0	.0	.0	9.000	9.000	MN	1,500	2,850	07/07/2004	11/01/2012	
440543-AA-4	HORNBECK OFFSHORE				3FE	1,343,225	100.5000	1,346,700	1,340,000	1,341,437	(1,778)	(9)	.0	.0	6.125	6.093	JD	7,302	.0	12/20/2004	12/01/2014	
44108E-AR-9	HOST MARRIOTT				4FE	1,335,000	106.8750	1,426,781	1,335,000	1,335,000	.0	.0	.0	.0	7.125	7.125	MN	15,853	93,798	10/27/2003	11/01/2013	
44108E-AQ-1	HOST MARRIOTT L P SR-I				4FE	320,044	109.5000	317,550	290,000	311,411	.0	(7,564)	.0	.0	9.500	6.227	JJ	13,654	21,850	01/28/2004	06/15/2007	
44108E-AS-7	HOST MARRIOTT LP NTS				4FE	114,856	106.8750	122,906	115,000	114,861	.0	5	.0	.0	7.125	7.144	MN	1,366	4,097	07/14/2004	11/01/2013	
44156Q-AK-5	HOUGHTON MIFFLIN 144A				4FE	969,000	106.5000	958,500	900,000	956,850	(4,487)	(7,663)	.0	.0	8.250	6.862	FA	30,938	68,063	02/18/2004	02/01/2011	
40420Q-AN-9	HSBC BANK USA NOTES				1FE	289,052	99.1280	287,471	290,000	289,100	.0	48	.0	.0	3.875	3.948	MS	3,122	.0	09/14/2004	09/15/2009	
40428Q-AB-5	HSBC HOLDINGS PLC NT				1FE	2,529,150	103.6670	2,591,675	2,500,000	2,524,463	.0	(2,441)	.0	.0	5.250	5.099	JD	6,927	131,250	01/13/2003	12/12/2012	
447009-AC-5	HUNTSMAN ADVANCED 144A				4FE	1,021,500	119.0000	1,071,000	900,000	1,008,668	.0	(12,832)	.0	.0	11.000	8.241	JJ	45,650	49,500	02/24/2004	07/15/2010	
44701R-AE-0	HUNTSMAN LLC				4FE	1,144,355	118.2500	1,312,575	1,110,000	1,141,776	.0	(2,703)	.0	.0	11.625	10.967	AO	27,241	121,191	06/22/2004	10/15/2010	
45072P-AB-8	IASIS HEALTHCARE NTS				4FE	215,100	109.0000	234,350	215,000	215,097	.0	(3)	.0	.0	8.750	8.743	JD	836	9,040	06/18/2004	06/15/2014	
449669-CH-1	IMC GLOBAL INC 144A				3FE	20,600	120.0000	24,000	20,000	20,360	.0	(84)	.0	.0	10.875	10.237	JD	181	2,175	11/07/2001	06/01/2008	
449669-CJ-7	IMC GLOBAL INC 144A				3	35,563	115.5000	40,425	35,000	35,435	.0	(45)	.0	.0	11.250	10.976	JD	328	3,938	11/08/2001	06/01/2011	
449669-CL-2	IMC GLOBAL INC SER-B				3FE	178,513	115.5000	190,575	165,000	176,331	.0	(1,222)	.0	.0	11.250	9.786	JD	1,547	18,563	06/03/2003	06/01/2011	
449669-CK-4	IMC GLOBAL INC SR-B				3FE	104,613	120.0000	120,000	100,000	103,388	.0	(802)	.0	.0	10.875	9.688	JD	906	10,875	10/01/2003	06/01/2008	
45703Q-AC-8	INGLES MARKETS INC				4FE	410,000	107.0000	428,000	400,000	409,461	.0	(539)	.0	.0	8.875	8.417	JD	2,958	17,750	06/15/2004	12/01/2011	
45768Y-AA-0	INSIGHT MIDWEST				4FE	125,938	104.7500	130,938	125,000	125,461	.0	(97)	.0	.0	9.750	9.629	AO	3,080	12,188	02/03/2000	10/01/2009	
45768Y-AK-8	INSIGHT MIDWEST				4FE	271,875	109.5000	273,750	250,000	269,266	.0	(2,436)	.0	.0	10.500	8.784	MN	4,375	26,250	12/04/2003	11/01/2010	
45768Y-AF-9	INSIGHT MIDWEST LP				4FE	1,374,254	109.5000	1,412,550	1,290,000	1,361,738	4,000	(8,904)	.0	.0	10.500	9.262	MN	22,575	135,450	02/18/2004	11/01/2010	
45768Y-AC-6	INSIGHT MIDWEST SR NT				4FE	49,313	104.7500	52,375	50,000	49,573	.0	67	.0	.0	9.750	9.980	AO	1,219	4,875	06/12/2000	10/01/2009	
45820E-AB-8	INTELSAT LTD NOTES				3FE	46,638	97.2500	48,625	50,000	46,820	.0	182	.0	.0	7.620	8.821	AO	804	1,905	05/26/2004	04/15/2012	
45820E-AG-7	INTELSAT LTD NOTES				3FE	114,100	97.5000	121,875	125,000	114,976	.0	876	.0	.0	5.250	7.705	MN	1,094	3,281	08/23/2004	11/01/2008	
45820E-AH-5	INTELSAT LTD NOTES				3FE	496,375	91.0000	500,500	550,000	496,490	.0	115	.0	.0	6.500	8.061	MN	5,958	.0	12/21/2004	11/01/2013	
460146-AD-5	INTL PAPER CO				2FE	246,250	99.7880	249,470	250,000	246,777	.0	322	.0	.0	5.125	5.328	MN	1,637	12,813	05/01/2003	11/15/2012	
460146-BX-0	INTL PAPER CO NOTES				2FE	2,558,575	103.3010	2,582,525	2,500,000	2,554,297	.0	(4,278)	.0	.0	5.500	5.196	JJ	63,403	80,208	01/27/2004	01/15/2014	
460377-AB-0	INTL STEEL GROUP INC				3FE	104,213	107.2500	112,613	105,000	104,230	.0	18	.0	.0	6.500	6.607	AO	1,441	3,431	09/15/2004	04/15/2014	
461204-AB-5	INVENSYS PLC 144A				4FE	24,537	107.5000	26,875	25,000	24,576	.0	39	.0	.0	9.875	10.251	MS	727	1,303	02/27/2004	03/15/2011	
44980Y-AG-2	IPCS INC NTS				4FE	85,250	100.0000	85,000	85,000	85,000	(236)	(14)	.0	.0	11.500	11.444	MN	1,629	4,915	04/22/2004	05/01/2012	
462846-AB-2	IRON MOUNTAIN INC				5FE	75,375	101.5000	76,125	75,000	75,363	.0	(12)	.0	.0	7.750	7.680	JJ	2,680	2,906	06/24/2004	01/15/2015	
464592-AG-9	ISLE OF CAPRI CASINOS				4FE	1,065,388	102.0000	1,076,100	1,055,000	1,065,183	.0	(204)	.0	.0	7.000	6.857	MS	24,617	5,365	09/29/2004	03/01/2014	
465741-AF-3	ITRON INC NOTES 144A				4FE	94,302	101.7500	96,663	95,000	94,343	.0	41	.0	.0	7.750	7.875	MN	941	3,784	05/05/2004	05/15/2012	
730481-AC-2	JB POINDEXTER 144A				4	153,650	106.2500	159,375	150,000	153,504	(52)	(94)	.0	.0	8.750	8.384	MS	3,865	6,563	09/09/2004	03/15/2014	
70813Q-AA-7	JC PENNEY				3FE	534,694	114.2500	576,963	505,000	529,324	.0	(3,850)	.0	.0	8.000	6.889	MS	13,467	40,400	10/01/2003	03/01/2010	
47215Q-AA-2	JEAN COUTU GRP 144A				4FE	857,601	102.5000	881,500	860,000	857,666	.0	65	.0	.0	8.500	8.542	FA	30,458	.0	07/26/2004	08/01/2014	
472318-AG-9	JEFFERIES GROUP INC				2FE	216,500	109.4290	218,858	200,000	210,200	.0	(3,529)	.0	.0	7.500	5.389	FA	5,667	15,000	03/04/2003	08/15/2007	
47508X-AD-7	JEFFERSON SMURFIT				4FE	915,000	106.7500	960,750	900,000	913,815	.0	(1,050)	.0	.0	7.500	7.256	JD	5,625	67,500	02/23/2004	06/01/2013	
40862P-AC-1	JOHN Q HAMMONS HTL-B				4	956,000	113.0000	1,033,950	915,000	951,818	.0	(3,431)	.0	.0	8.875	8.154	MN	10,376	81,206	02/26/2004	05/15/2012	
478366-AK-3	JOHNSON CONTROLS				1FE	74,195	102.6640	71,865	70,000	72,255	.0	(1,151)	.0	.0	5.083	3.298	MN	455	3,500	08/01/2003	11/15/2006	
479269-AB-8	JOHNSON DIVERSEY				4FE	123,925	111.7500	122,925	110,000	122,572	(167)	(1,157)	.0	.0	9.625	7.549						

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
505447-AG-7	LABRANCHE & COMPANY				3FE	75,000	102.0000	76,500	75,000	75,000	.0	.0	.0	.0	9.500	9.500	MN	910	3,503	.05/04/2004	.05/15/2009	
513075-AG-6	LAMAR MEDIA CORP 144A				4FE	134,750	108.0000	140,400	130,000	134,551	.0	(199)	.0	.0	7.250	6.682	JJ	4,713	2,175	.07/14/2004	.01/01/2013	
513075-AH-4	LAMAR MEDIA CORP 144A				4FE	25,915	108.0000	27,000	25,000	25,801	.0	(73)	.0	.0	7.250	6.726	JJ	906	1,813	.05/29/2003	.01/01/2013	
501786-AB-3	LBI MEDIA INC.				4FE	281,225	111.6250	284,644	255,000	278,522	.0	(2,157)	.0	.0	10.125	8.446	JJ	11,905	25,819	.10/21/2003	.07/15/2012	
532776-AJ-0	LIN TELEVISION				4FE	886,500	102.8750	925,875	900,000	887,746	.0	1,065	.0	.0	6.500	6.716	MN	7,475	59,400	.02/05/2004	.05/15/2013	
540211-AF-6	LODGENET ENTERTAINMENT				4FE	152,894	110.5000	154,700	140,000	151,548	(595)	(751)	.0	.0	9.500	8.085	JD	591	13,300	.04/01/2004	.06/15/2013	
543213-AB-8	LONGVIEW FIBRE CO				4FE	75,533	109.2500	81,938	75,000	75,374	.0	(74)	.0	.0	10.000	9.851	JJ	3,458	7,500	.07/03/2002	.01/15/2009	
549271-AE-4	LUBRIZOL CORP NOTES				2FE	54,636	100.5890	55,324	55,000	54,643	.0	.7	.0	.0	5.500	5.587	AO	756	0	.09/23/2004	.10/01/2014	
552078-AR-8	LYONDELL CHEM CO				4	148,872	118.7500	178,125	150,000	149,050	.0	.77	.0	.0	11.125	11.252	JJ	7,695	16,688	.06/26/2002	.07/15/2012	
552078-AM-9	LYONDELL CHEMICAL CO				4	186,703	104.7500	200,073	191,000	189,620	.0	.591	.0	.0	9.875	10.323	MN	3,144	21,222	.01/25/2000	.05/01/2007	
552078-AQ-0	LYONDELL CHEMICAL CO				4FE	416,800	108.5000	450,275	415,000	416,971	.0	(112)	.0	.0	9.500	9.364	JD	1,752	39,425	.04/27/2004	.12/15/2008	
552078-AV-9	LYONDELL CHEMICAL CO				4	1,188,756	119.0000	1,190,000	1,000,000	1,186,411	(1,078)	(1,268)	.0	.0	10.500	7.461	JD	8,750	16,538	.12/16/2004	.06/01/2013	
55932R-AC-1	MAGNACHIP SEMI 144A				3	95,000	103.0000	97,850	95,000	95,000	.0	.0	.0	.0	6.875	6.875	JD	145	0	.12/16/2004	.12/15/2011	
55972F-AD-6	MAGNUM HUNTER RE				4FE	163,020	113.5000	162,305	143,000	161,263	.0	(1,757)	.0	.0	9.600	7.291	MS	4,042	13,728	.01/23/2004	.03/15/2012	
56032E-AD-5	MAIL-WELL CORP				4FE	227,431	109.7500	246,938	225,000	147,731	.0	4,122	.0	.0	9.625	14.390	MS	6,377	21,656	.06/25/2002	.03/15/2012	
562567-AM-9	MANDALAY RESORT				3FE	315,000	105.5000	332,325	315,000	315,000	.0	.0	.0	.0	6.500	6.500	JJ	8,588	20,475	.07/22/2003	.07/31/2009	
562567-AF-4	MANDALAY RESORT GROUP				3FE	304,163	116.5000	320,375	275,000	298,717	.0	(3,737)	.0	.0	9.375	7.345	FA	9,740	25,781	.10/01/2003	.02/15/2010	
562567-AP-2	MANDALAY RESORT GRP				3FE	99,333	104.5000	104,500	100,000	99,405	.0	66	.0	.0	6.375	6.483	JD	283	6,729	.11/13/2003	.12/15/2011	
563571-AF-5	MANITOWOC CO INC NTS				4	951,025	108.2500	974,250	900,000	947,809	.0	(3,216)	.0	.0	7.125	6.334	MN	10,688	63,234	.03/10/2004	.11/01/2013	
571748-AD-4	MARSH & MCLENNAN COS				2FE	321,044	102.0000	326,400	320,000	320,950	.0	(94)	.0	.0	5.375	5.235	MS	5,064	0	.10/19/2004	.03/15/2007	
58446Y-AB-7	MEDIACOM BROADBAND				4FE	331,419	107.5000	327,875	305,000	326,578	(2,558)	(1,762)	.0	.0	11.000	9.622	JJ	15,470	33,550	.10/01/2003	.07/15/2013	
58445M-AE-2	MEDIACOM LLC				4	309,944	98.0000	323,400	330,000	309,378	(5,878)	1,657	.0	.0	7.875	8.888	FA	9,818	25,988	.01/27/2004	.02/15/2011	
58445M-AJ-1	MEDIACOM LLC NOTES				4FE	864,315	100.3750	888,319	885,000	856,979	(10,099)	935	.0	.0	9.500	9.891	JJ	38,768	57,232	.08/05/2004	.01/15/2013	
58446M-AE-1	MEDIA NEWS GROUP				4	133,976	102.5000	138,375	135,000	134,053	.0	.70	.0	.0	8.625	8.741	AO	2,911	8,716	.11/24/2003	.10/01/2013	
58446M-AD-3	MEDIA NEWS GROUP INC				4FE	891,000	99.0000	891,000	900,000	891,000	(165)	165	.0	.0	6.375	6.518	AO	14,344	0	.10/05/2004	.04/01/2014	
59001A-AH-5	MERITAGE CORP NTS				3FE	117,883	104.0000	124,800	120,000	117,986	.0	103	.0	.0	7.000	7.251	MN	1,400	4,433	.04/14/2004	.05/01/2014	
59001A-AB-8	MERITAGE CORPORATION				3FE	741,513	110.5000	740,350	670,000	731,107	(562)	(7,031)	.0	.0	9.750	7.893	JD	5,444	65,325	.04/13/2004	.06/01/2011	
591160-AC-0	METALDYNE CORP				4FE	100,000	95.0000	95,000	100,000	95,000	(5,000)	.0	.0	.0	10.000	10.000	MN	1,667	10,111	.03/31/2004	.11/01/2013	
59151K-AE-8	METHANEX CORP NOTES				2FE	137,500	115.3900	144,238	125,000	137,141	.0	(349)	.0	.0	8.750	7.125	FA	3,259	3,938	.09/27/2004	.08/15/2012	
552953-AC-5	MGM GRAND INC NOTES				3FE	348,025	111.0000	349,650	315,000	343,490	.0	(4,535)	.0	.0	9.750	5.693	JD	2,559	15,356	.08/05/2004	.06/01/2007	
552953-AE-1	MGM GRAND INC SR SUB NT				3	731,916	112.7500	766,700	680,000	721,476	(3,248)	(5,613)	.0	.0	8.375	7.067	FA	23,729	47,738	.01/28/2004	.02/01/2011	
594087-AF-5	MICHAELS STORES INC				3FE	664,500	107.1570	642,942	600,000	642,942	(8,236)	(9,375)	.0	.0	9.250	7.007	JJ	27,750	55,500	.07/22/2003	.07/01/2009	
599908-AE-0	MILLAR WSTN FRST PROD				4FE	1,019,994	107.0000	1,043,250	975,000	1,017,415	(255)	(2,323)	.0	.0	7.750	7.081	MN	9,655	73,464	.05/03/2004	.11/15/2013	
60036N-AD-3	MILLENIUM AMER INC				4FE	1,134,913	113.7500	1,234,188	1,085,000	1,123,737	507	(8,645)	.0	.0	9.250	8.061	JD	4,461	94,271	.06/16/2004	.06/15/2008	
60740F-AE-5	MOBILE MINI INC				4FE	1,056,350	116.5000	1,106,750	950,000	1,049,748	.0	(6,257)	.0	.0	9.500	7.791	JJ	45,125	57,330	.05/04/2004	.07/01/2013	
617446-HB-8	MORGAN STANLEY DEAN WITTER				1FE	212,601	104.8370	209,674	200,000	207,359	.0	(3,069)	.0	.0	5.800	4.077	AO	2,900	11,600	.08/01/2003	.04/01/2007	
61745E-SK-8	MORGAN STANLEY NTS				1FE	140,225	100.0670	140,094	140,000	140,217	.0	(9)	.0	.0	2.100	2.016	MN	302	0	.12/03/2004	.11/24/2006	
553769-AC-4	MTR GAMING GROUP SR-B				4FE	982,100	110.0000	1,012,000	920,000	976,721	.0	(5,379)	.0	.0	9.750	8.279	AO	22,425	44,850	.05/13/2004	.04/01/2010	
629527-AS-1	NABISCO INC				1FE	374,759	101.6520	355,782	350,000	356,375	.0	(13,706)	.0	.0	6.850	2.801	JD	1,066	23,975	.08/26/2003	.06/15/2005	
629855-AE-7	NALCO COMPANY NOTES				4FE	1,328,919	108.0000	1,404,000	1,300,000	1,326,895	.0	(2,023)	.0	.0	7.750	7.367	MN	12,874	96,016	.07/12/2004	.11/15/2011	
638477-AB-5	NATIONAL WTRWKS				4FE	20,000	112.5000	22,500	20,000	20,000	.0	.0	.0	.0	10.500	10.500	JD	175	2,			

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
629200-AB-2	NMHG HOLDING COMPANY 144A				4FE	31,200	110.5000	33,150	30,000	31,035	.0	(198)	.0	.0	10.000	9.081	MN	383	3,000	10/29/2003	05/15/2009	
65542N-AJ-6	NORAMPAC INC NOTES				3FE	937,094	105.2500	1,005,138	955,000	937,889	.0	796	.0	.0	6.750	7.036	JD	5,372	32,231	06/16/2004	06/01/2013	
65653R-AG-8	NORSKE SKOG CDA				3FE	575,000	104.2500	599,438	575,000	575,000	.0	.0	.0	.0	7.375	7.375	MS	14,135	18,612	03/10/2004	03/01/2014	
65653R-AD-5	NORSKE SKOG CDA LTD NONCONVERTIBLE				3FE	10,325	107.2500	10,725	10,000	10,256	.0	(29)	.0	.0	8.625	8.108	JD	38	863	06/26/2002	06/15/2011	
65653R-AA-1	NORSKE SKOG CDA LTD SRNT				3FE	24,883	107.2500	26,813	25,000	24,913	.0	10	.0	.0	8.625	8.697	JD	101	2,156	08/14/2001	06/15/2011	
656559-BF-7	NORTEK INC NOTES 144A				4FE	60,000	104.5000	62,700	60,000	60,000	.0	.0	.0	.0	8.500	8.500	MS	1,700	.0	08/12/2004	09/01/2014	
668074-AK-3	NORTHWESTERN CRP				3	45,000	102.2970	46,034	45,000	45,000	.0	.0	.0	.0	5.875	5.875	MN	441	.0	10/25/2004	11/01/2014	
66977W-AF-6	NOVA CHEMICALS				3	148,625	106.0000	153,700	145,000	148,288	.0	(337)	.0	.0	6.500	6.099	JJ	4,346	4,765	01/29/2004	01/15/2012	
66977W-AB-5	NOVA CHEMICALS CORP NTS				3FE	84,313	104.1250	93,713	90,000	87,611	.0	1,553	.0	.0	7.000	9.108	MN	805	6,300	11/24/2003	05/15/2006	
629377-AQ-5	NRG ENERGY				4FE	820,781	109.0000	861,100	790,000	818,689	.0	(2,089)	.0	.0	8.000	7.443	JD	2,809	63,641	01/28/2004	12/15/2013	
676255-AL-6	OFFSHORE LOGISTICS				3FE	889,875	101.5000	913,500	900,000	890,582	.0	707	.0	.0	6.125	6.286	JD	2,450	55,125	02/23/2004	06/15/2013	
681936-AM-2	OMEGA HEALTHCARE				4FE	1,054,750	102.7500	1,104,563	1,075,000	1,055,662	.0	912	.0	.0	7.000	7.272	AO	18,813	39,506	05/12/2004	04/01/2014	
681904-AF-5	OMNICARE INC				3FE	305,075	107.5000	306,375	285,000	302,426	(77)	(2,157)	.0	.0	8.125	6.901	MS	6,818	23,156	02/03/2004	03/15/2011	
681904-AG-3	OMNICARE INC NOTES				3FE	746,050	100.5000	738,675	735,000	738,375	(7,572)	(103)	.0	.0	6.125	5.898	JD	3,752	21,131	11/29/2004	06/01/2013	
682129-AC-5	OMNOVA SOLUTION				4FE	159,250	112.5000	168,750	150,000	158,102	.0	(1,035)	.0	.0	11.250	9.962	JD	1,406	16,875	03/10/2004	06/01/2010	
686079-AC-8	OREGON STEEL				4FE	988,625	111.2500	1,001,250	900,000	985,026	.0	(3,599)	.0	.0	10.000	7.506	JJ	41,500	.0	10/14/2004	07/15/2009	
690353-CS-4	OVERSEAS PRIVATE INV CORP				1	1,575,945	99.9610	1,575,330	1,575,945	1,575,945	.0	.0	.0	.0	1.500	1.500	JD	985	.0	12/17/2004	12/16/2006	
690730-AC-0	OWENS & MINOR INC				3FE	249,775	110.2500	253,575	230,000	246,601	269	(1,937)	.0	.0	8.500	7.102	JJ	9,015	19,550	10/01/2003	07/15/2011	
69073T-AF-0	OWENS-BROCKWAY				3FE	60,981	108.2500	64,950	60,000	60,822	.0	(99)	.0	.0	7.750	7.478	MN	594	4,650	05/05/2003	05/15/2011	
69073T-AA-1	OWENS-BROCKWAY 144A				3FE	150,375	108.6250	162,938	150,000	150,258	.0	(50)	.0	.0	8.875	8.824	FA	5,029	13,313	06/26/2002	02/15/2009	
69073T-AK-9	OWENS-BROCKWAY 144A				4FE	1,094,625	101.0000	1,085,750	1,075,000	1,084,250	(10,306)	(69)	.0	.0	6.750	6.499	JD	6,047	.0	12/14/2004	12/01/2014	
69073T-AD-5	OWENS-BROCKWAY GLASS				4FE	632,319	112.7500	659,588	585,000	627,642	.0	(3,798)	.0	.0	8.750	7.507	MN	6,541	51,188	02/03/2004	11/15/2012	
690768-BD-7	OWENS-ILLINOIS INC				4FE	123,125	106.1250	132,656	125,000	123,295	.0	170	.0	.0	7.500	7.816	MN	1,198	9,375	04/26/2004	05/15/2010	
691497-AC-5	OXFORD INDUSTRIES				4FE	966,375	107.3750	966,375	900,000	956,077	.0	(6,391)	.0	.0	8.875	7.629	JD	6,656	79,875	02/23/2004	06/01/2011	
69422P-AB-5	PACIFIC ENERGY PART				3FE	73,691	106.5000	79,875	75,000	73,740	.0	49	.0	.0	7.125	7.375	JD	238	2,657	06/10/2004	06/15/2014	
695112-AD-4	PACIFICARE HLTH 144A				2FE	162,004	116.0000	189,080	163,000	162,169	.0	56	.0	.0	10.750	8.969	MN	5,465	17,523	05/14/2002	06/01/2009	
697933-AQ-2	PANAMSAT CORP NOTES 144A				4FE	223,019	111.6250	245,575	220,000	222,966	.0	(53)	.0	.0	9.000	8.793	FA	7,205	.0	11/01/2004	08/15/2014	
700690-AJ-9	PARK PL ENTMT CORP				3FE	644,988	113.2500	690,825	610,000	635,599	.0	(5,856)	.0	.0	8.875	7.570	MS	15,940	54,138	10/01/2003	09/15/2008	
700690-AL-4	PARK PLACE ENTERTAINMENT NONCONV				3FE	489,044	115.5000	542,850	470,000	485,918	.0	(1,939)	.0	.0	8.125	7.462	MN	4,880	38,188	06/18/2003	05/15/2011	
701081-AL-5	PARKER DRILLING				4	132,644	112.2500	145,925	130,000	132,436	.0	(176)	.0	.0	9.625	9.309	AO	3,128	12,200	10/23/2003	10/01/2013	
701081-AK-7	PARKER DRILLING CO				4FE	931,688	105.0000	945,000	900,000	920,220	(5,462)	(2,867)	.0	.0	10.125	9.377	MN	11,644	91,125	02/11/2004	11/15/2009	
704379-AB-2	PAYLESS SHOESOURCE				4	309,750	102.1250	306,375	300,000	306,375	(3,290)	(85)	.0	.0	8.250	7.730	FA	10,313	.0	11/23/2004	08/01/2013	
704549-AC-8	PEABODY ENERGY CORP				3FE	147,569	108.2500	156,963	145,000	147,237	.0	(202)	.0	.0	6.875	6.630	MS	2,935	9,969	05/29/2003	03/15/2013	
708160-BH-8	PENNEY J C INC NT				3	116,750	109.7500	137,188	125,000	120,098	.0	1,098	.0	.0	7.375	8.669	FA	3,483	9,219	06/28/2002	08/15/2008	
708160-BP-0	PENNEY JC INC NT				3FE	55,994	108.0000	64,800	60,000	58,162	.0	705	.0	.0	7.600	9.136	AO	1,140	4,560	02/28/2002	04/01/2007	
716016-AB-6	PETCO ANIMAL SUPP				4FE	406,475	117.0000	415,350	355,000	403,283	.0	(3,192)	.0	.0	10.750	8.118	MN	6,360	19,081	05/19/2004	11/01/2011	
718592-AJ-7	PHILLIPS VAN-HEUSEN				4FE	50,000	105.0000	52,500	50,000	50,000	.0	.0	.0	.0	7.250	7.250	FA	1,369	1,782	02/12/2004	02/15/2011	
721467-AD-0	PILGRIMS PRIDE CORP				4FE	75,000	112.0000	84,000	75,000	75,000	.0	.0	.0	.0	9.250	9.250	MN	886	6,822	11/06/2003	05/15/2011	
72347C-AD-6	PINNACLE FOODS 144A				4FE	77,697	95.2500	71,438	75,000	71,438	(6,086)	(174)	.0	.0	8.250	7.721	JD	516	6,376	02/05/2004	12/01/2013	
726507-AF-3	PLAINS E & P CO NOTES				4FE	879,525	111.7500	916,350	820,000	876,047	.0	(3,478)	.0	.0	8.750	7.540	JJ	35,875	42,025	05/13/2004	07/01/2012	
726505-AB-6	PLAINS E AND PAPER CO				3FE	397,112	109.0000	430,550	395,000	397,035	.0	(76)	.0	.0	7.125	7.050	JD	1,251	12,899	06/21/2004	06/15/2014	
72813P-AK-6	PLAYTEX PRODUCTS																					

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
75952B-AM-7	RELIANT ENERGY INC.				1FE	230,838	.99,3750	228,563	230,000	228,563	(2,274)	(1)	.0	.0	6.750	6.700	JD	388	.0	12/16/2004	12/15/2014
75952B-AF-2	RELIANT RESOURCES INC.				4FE	111,5000	.74,625	83,625	75,000	74,673	.43	.0	.0	.0	9.250	9.353	JJ	3,199	7,207	11/19/2003	07/15/2010
75952B-AJ-4	RELIANT RESOURCES INC.				4FE	958,410	.113,6250	1,022,625	900,000	954,632	.0	(3,778)	.0	.0	9.500	8.486	JJ	39,425	42,750	02/10/2004	07/15/2013
759576-AE-1	REMINGTON ARMS 144A				5FE	73,500	.96,5000	72,375	75,000	72,375	(1,215)	90	.0	.0	10.500	10.931	JD	656	3,938	06/09/2004	02/01/2011
76115N-AF-8	RESOLUTION PERFORM PROD.				4FE	50,000	.107,5000	53,750	50,000	50,000	.0	.0	.0	.0	8.000	8.000	JD	178	3,922	12/17/2003	12/15/2009
76168R-AD-0	REXNORD CORPORATION				4FE	125,000	.113,0000	141,250	125,000	125,000	.0	.0	.0	.0	10.125	10.125	JD	563	12,656	11/19/2002	12/15/2012
749564-AD-2	RH DONNELLEY				4	50,000	.118,7500	59,375	50,000	50,000	.0	.0	.0	.0	10.875	10.875	JD	242	5,438	11/26/2002	12/15/2012
767754-BC-7	RITE AID CORP 144A				4FE	190,825	.109,7500	208,525	190,000	190,682	(79)	.0	.0	.0	9.500	9.422	FA	6,819	18,050	02/21/2003	02/15/2011
767754-BD-5	RITE AID CORPORATION				4FE	96,475	.109,7500	93,288	85,000	93,288	(1,296)	(1,254)	.0	.0	9.500	7.115	FA	3,051	8,075	10/01/2003	02/15/2011
767754-BF-0	RITE-AID CORP.				4FE	1,027,574	.105,7500	1,052,213	995,000	1,018,448	(4,829)	(3,889)	.0	.0	8.125	7.486	MN	13,474	80,844	02/20/2004	05/01/2010
77509N-AN-3	ROGERS CABLE				3FE	50,000	.102,2500	51,125	50,000	50,000	.0	.0	.0	.0	6.750	6.750	MS	291	.0	11/19/2004	03/15/2015
77509N-AH-6	ROGERS CABLE INC.				3FE	309,473	.100,2500	310,775	310,000	309,503	.30	.0	.0	.0	6.250	6.275	JD	861	19,375	04/21/2004	06/15/2013
77509N-AK-9	ROGERS CABLE INC NOTES				3FE	93,159	.94,2500	94,250	100,000	91,965	(1,352)	159	.0	.0	5.500	6.488	MS	1,619	2,811	09/13/2004	03/15/2014
77509N-AD-5	ROGERS CABLE INC NTS				3FE	5,300	.109,5000	5,475	5,000	5,265	.0	(27)	.0	.0	7.875	6.941	MN	66	394	09/09/2003	05/01/2012
77531Q-AD-0	ROGERS WIRELESS				3FE	1,497,575	.99,0000	1,480,050	1,495,000	1,480,050	(17,360)	(165)	.0	.0	6.375	6.352	MS	31,769	50,565	02/23/2004	03/01/2014
77531Q-AL-2	ROGERS WIRELESS				3FE	20,000	.105,5000	21,100	20,000	20,000	.0	.0	.0	.0	7.500	7.500	MS	129	.0	11/19/2004	03/15/2015
77531Q-AN-8	ROGERS WIRELESS				4FE	75,000	.105,7500	79,313	75,000	75,000	.0	.0	.0	.0	8.000	8.000	JD	517	.0	11/19/2004	12/15/2012
77531Q-AB-4	ROGERS WIRELESS INC 144A				3FE	337,109	.117,2500	404,513	345,000	338,333	.0	(21)	.0	.0	9.625	10.424	MN	5,534	33,206	09/30/2003	05/01/2011
779268-AE-1	ROUNDY'S INC SER-B				4FE	342,063	.109,2500	355,063	325,000	340,316	.0	(1,452)	.0	.0	8.875	8.023	JD	1,282	28,844	10/15/2003	06/15/2012
781904-AM-9	RURAL CELLULAR CORP.				4FE	320,000	.105,7500	338,400	320,000	320,000	.0	.0	.0	.0	8.250	8.250	MS	7,773	12,467	03/15/2004	03/15/2012
781903-AF-6	RUSSEL METALS				3FE	30,000	.101,5000	30,450	30,000	30,000	.0	.0	.0	.0	6.375	6.375	MS	638	1,015	02/13/2004	03/01/2014
783764-AG-8	RYLAND GROUP NOTES				3FE	453,663	.111,2500	461,688	415,000	447,054	(328)	(3,776)	.0	.0	9.125	7.578	JD	1,683	37,869	10/01/2003	06/15/2011
786514-AJ-8	SAFEWAY INC.				2FE	118,410	.111,7110	111,711	100,000	113,273	.0	(5,137)	.0	.0	9.875	3.567	MS	2,908	9,875	02/06/2004	03/15/2007
786514-BF-5	SAFEWAY INC NOTES				2FE	5,247,900	.105,5650	5,278,250	5,000,000	5,201,310	.0	(21,074)	.0	.0	5.800	5.155	FA	109,556	290,000	09/19/2002	08/15/2012
800907-AF-4	SANMINA-SCI CORP.				3FE	691,375	.114,7500	740,138	645,000	682,198	(1,836)	(5,891)	.0	.0	10.375	8.916	JJ	30,857	58,359	01/28/2004	01/15/2010
78387G-AN-3	SBC COMMUNICATIONS				1FE	285,399	.99,8180	284,481	285,000	285,387	.0	(12)	.0	.0	4.125	4.093	MS	1,894	.0	10/27/2004	09/15/2009
78387G-AP-8	SBC COMMUNICATIONS NTS				1FE	413,916	.100,9290	413,809	410,000	413,866	.0	(50)	.0	.0	5.100	4.976	MS	3,369	.0	10/29/2004	09/15/2014
807066-AE-5	SCHOLASTIC CORP.				2FE	90,785	.103,6520	88,104	85,000	88,200	.0	(1,481)	.0	.0	5.750	3.814	JJ	2,254	4,888	06/26/2003	01/15/2007
80874P-AE-9	SCIENTIFIC GAMES 144A				4	70,094	.101,7500	71,225	70,000	70,094	.0	.0	.0	.0	6.250	6.228	JD	97	.0	12/09/2004	12/15/2012
810186-AG-1	SCOTTS COMPANY				4FE	1,027,544	.105,2500	1,026,188	975,000	1,021,922	(2,531)	(3,082)	.0	.0	6.625	5.885	MN	8,254	71,233	04/13/2004	11/15/2013
811371-AN-3	SEA CONTAINERS LTD.				4FE	99,750	.105,2500	105,250	100,000	99,760	.10	.0	.0	.0	10.500	10.541	MN	1,342	5,571	04/30/2004	05/15/2014
78412D-AJ-8	SEMCO ENERGY				3	10,000	.107,0270	10,703	10,000	10,000	.0	.0	.0	.0	7.250	7.250	MN	93	713	05/14/2003	05/15/2008
78412D-AL-3	SEMCO ENERGY				3FE	15,000	.109,8130	16,472	15,000	15,000	.0	.0	.0	.0	7.750	7.750	MN	149	1,163	05/14/2003	05/15/2013
817082-AC-4	SENECA GAMING				4	745,131	.105,2500	784,113	745,000	745,125	.0	(7)	.0	.0	7.250	7.247	MN	9,002	26,406	06/24/2004	05/01/2012
817320-AH-7	SEQUA CORP. NONCONVERTIBLE				4FE	732,500	.112,7500	845,625	750,000	739,991	.0	1,922	.0	.0	9.000	9.408	FA	28,125	67,500	06/26/2002	08/01/2009
817565-AX-2	SERVICE CORP INTL NTS				3FE	917,500	.108,0000	972,000	900,000	917,260	.0	(2,567)	.0	.0	7.700	7.215	AO	14,630	69,300	03/03/2004	04/15/2009
82028K-AC-5	SHAW COMMUNICATIONS				3FE	43,125	.113,7500	45,500	40,000	42,558	.0	(392)	.0	.0	8.250	6.791	AO	733	3,300	09/03/2003	04/11/2010
82028K-AG-6	SHAW COMMUNICATIONS				3FE	10,550	.110,2500	11,025	10,000	10,461	.0	(58)	.0	.0	7.250	6.347	AO	171	725	06/12/2003	04/06/2011
826418-BB-0	SIERRA PACIFIC				3	155,000	.104,3750	161,781	155,000	155,000	.0	.0	.0	.0	6.250	6.250	AO	2,045	4,817	04/12/2004	04/15/2012
827048-AK-5	SILGAN HOLDINGS INC.				4FE	75,000	.104,0000	78,000	75,000	75,000	.0	.0	.0	.0	6.750	6.750	MN	647	5,077	10/30/2003	11/15/2013
829226-AL-3	SINCLAIR BROADCAST				4FE	78,225	.108,8750	81,656	75,000	77,763	.0	(234)	.0	.0	8.750	8.051	JD	292	6,125	08/23/2004	12/15/2011
829226-AN-9	SINCLAIR BROADCAST 144A				4FE	25,750	.106,2500	26,563	25,000	25,631	.0	(64)	.0	.0							

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest			Dates			
		3	4 F o r e i g n	5 Bond CHAR			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
858577-AM-1	STENA AB 144A			3FE	110,000	.99,0000	108,900	110,000	110,000	.0	.0	.0	.0	7,000	7,000	JD	813	.0	11/18/2004	12/01/2016	
861589-AV-1	STONE CONTAINER CORP.			4FE	102,250	.109,5000	109,500	100,000	101,618	.0	(190)	.0	.0	9,750	9,395	FA	4,063	12,188	03/26/2001	02/01/2011	
861589-AW-7	STONE CONTAINER CORP.			4FE	1,047,438	.109,5000	1,040,250	950,000	1,031,164	(2,741)	(10,166)	.0	.0	9,750	7,896	FA	38,594	82,875	02/11/2004	02/01/2011	
861589-AW-9	STONE CONTAINER CORP SRNT			4FE	295,263	.110,5000	298,350	270,000	290,034	.0	(5,229)	.0	.0	9,250	6,571	FA	10,406	14,106	02/03/2004	02/01/2008	
861594-AB-5	STONE CONTAINER FIN			4FE	30,000	.106,5000	31,950	30,000	30,000	.0	.0	.0	.0	7,375	7,375	JJ	989	.0	07/15/2004	07/15/2014	
863170-AB-5	STRATUS TECH			4FE	946,213	.90,2500	812,250	900,000	812,250	(126,616)	(7,346)	.0	.0	10,375	9,056	JD	7,781	96,991	02/10/2004	12/01/2008	
864486-AA-3	SUBURBAN PROPAN			4	15,000	.102,0000	15,300	15,000	15,000	.0	.0	.0	.0	6,875	6,875	JD	46	1,008	12/18/2003	12/15/2013	
87815V-AF-0	TEAM HEALTH INC NOTES			4FE	75,000	.97,7500	73,313	75,000	73,313	(1,688)	.0	.0	.0	9,000	9,000	AO	1,688	3,525	03/12/2004	04/01/2012	
878483-AJ-5	TECH OLYMPIC USA INC.			4FE	75,000	.100,7500	75,563	75,000	75,000	.0	.0	.0	.0	7,500	7,500	MS	1,656	2,781	03/10/2004	03/15/2011	
872375-AC-4	TECO ENERGY INC NOTES			3FE	368,600	.109,5000	394,200	360,000	368,137	.0	(463)	.0	.0	7,200	6,757	MN	4,320	12,960	07/26/2004	05/01/2011	
872375-AG-5	TECO ENERGY INC NOTES			3FE	15,019	.109,2500	16,388	15,000	15,018	.0	(1)	.0	.0	7,000	6,979	MN	175	525	07/09/2004	05/01/2012	
87927V-AE-8	TELECOM ITAL CAP			2FE	2,529,875	.101,0740	2,526,850	2,500,000	2,527,635	.0	(2,240)	.0	.0	5,250	5,094	MN	16,771	137,083	01/27/2004	11/15/2013	
87971M-AB-9	TELUS CORP NTS			2FE	5,158,300	.108,6500	5,432,500	5,000,000	5,072,804	.0	(26,853)	.0	.0	7,500	6,836	JD	31,937	375,000	07/20/2001	06/01/2007	
87971K-AC-1	TEMBEC INDS INC GTD SRNT			4FE	722,375	.100,5000	718,575	715,000	716,343	(4,412)	(701)	.0	.0	8,500	8,331	FA	25,323	38,888	03/31/2004	02/01/2011	
87971K-AE-7	TEMBEC INDUSTRIES			4	134,125	.96,7500	140,288	145,000	135,177	.0	932	.0	.0	7,750	9,050	MS	3,309	11,238	11/12/2003	03/15/2012	
88033G-AZ-3	TENET HEALTHCARE 144A			4FE	113,106	.109,0000	125,350	115,000	113,166	.0	61	.0	.0	9,875	10,141	JJ	5,678	.0	06/16/2004	07/01/2014	
88033G-AV-6	TENET HEALTHCARE CRP			4FE	434,363	.97,0000	431,650	445,000	429,708	(4,200)	809	.0	.0	7,375	7,744	FA	13,674	32,819	11/13/2003	02/01/2013	
880349-AF-2	TENNECO AUTO			4FE	210,000	.104,0000	218,400	210,000	210,000	.0	.0	.0	.0	8,625	8,625	MN	2,113	.0	11/09/2004	11/15/2014	
880349-AD-7	TENNECO AUTO SER - B			4FE	315,469	.118,0000	324,500	275,000	314,468	.0	(1,001)	.0	.0	10,250	7,910	JJ	12,998	4,613	10/27/2004	07/15/2013	
880779-AS-2	TEREX CORP			4FE	924,526	.107,2500	965,250	900,000	922,999	.0	(1,552)	.0	.0	7,375	6,998	JJ	30,606	37,387	02/20/2004	01/15/2014	
881609-AN-1	TESORO PETROLEUM			4FE	274,828	.108,7500	293,625	270,000	273,557	.0	(925)	.0	.0	8,000	7,543	AO	4,560	21,889	10/01/2003	04/15/2008	
882444-AA-0	TEXAS GENCO LLC 144A			4FE	233,713	.103,3750	237,763	230,000	233,540	(160)	(12)	.0	.0	6,875	6,654	JD	703	.0	12/16/2004	12/15/2014	
882491-AH-6	TEXAS INDUSTRIES INC			4FE	244,000	.117,0000	280,800	240,000	243,516	.0	(395)	.0	.0	10,250	9,951	JD	1,093	24,600	10/07/2003	06/01/2011	
884315-AF-9	THOMAS & BETTS CORP			3FE	20,138	.109,6920	21,938	20,000	20,125	.0	(11)	.0	.0	7,250	7,151	JD	121	1,450	11/04/2003	06/01/2011	
884903-AP-0	THOMSON CORP BONDS			1FE	75,729	.105,3160	73,721	70,000	74,151	(1,248)	.0	.0	.0	5,750	3,698	FA	1,677	4,025	09/24/2003	02/01/2008	
885218-AC-1	THORNBURG MORTGAGE 144A			3	783,750	.106,2500	796,875	750,000	780,859	.0	(2,590)	.0	.0	8,000	7,334	MN	7,667	60,000	11/17/2003	05/15/2013	
885218-AB-3	THORNBURG MORTGAGE NTS			3FE	434,631	.106,2500	446,250	420,000	433,741	.0	(878)	.0	.0	8,000	7,469	MN	4,293	30,600	09/29/2004	05/15/2013	
872594-AB-2	TNP ENTERPRISES			4FE	26,950	.106,7500	26,688	25,000	26,503	(102)	(242)	.0	.0	10,250	8,647	AO	641	2,563	11/21/2003	04/01/2010	
889478-AC-7	TOLL BROTHERS INC			3FE	301,500	.108,0000	324,000	300,000	301,113	.0	(136)	.0	.0	8,250	8,171	FA	10,313	24,750	06/26/2002	02/01/2011	
889479-AJ-0	TOLL CORPORATION			3FE	82,875	.110,5000	82,875	75,000	81,922	.0	(768)	.0	.0	8,250	6,569	JD	516	6,188	10/01/2003	12/01/2011	
892134-AJ-6	TOWN SPORTS INTL INC			4FE	1,001,150	.105,2500	1,015,663	965,000	997,832	.0	(3,318)	.0	.0	9,625	8,909	AO	19,608	89,753	08/04/2004	04/15/2011	
893570-BP-5	TRANSCONTINENTAL GAS			3FE	185,063	.105,1250	183,969	175,000	184,859	.0	(204)	.0	.0	6,250	4,254	JJ	5,043	.0	12/07/2004	01/15/2008	
893647-AG-2	TRANSDIGM INC			4	5,325	.107,2500	5,363	5,000	5,322	.0	(3)	.0	.0	8,375	7,127	JJ	193	.0	12/01/2004	07/15/2011	
89579K-AE-9	TRIAD HOSPITALS INC			4FE	750,000	.102,2500	766,875	750,000	750,000	.0	.0	.0	.0	7,000	7,000	MN	6,708	52,938	11/06/2003	11/15/2013	
89579K-AF-6	TRIAD HOSPITALS INC NTS			4FE	315,000	.105,2500	331,538	315,000	315,000	.0	.0	.0	.0	7,000	7,000	MN	2,818	11,576	04/29/2004	05/15/2012	
896522-AE-9	TRINITY INDUSTRIES			3FE	150,000	.100,0000	150,000	150,000	150,000	.0	.0	.0	.0	6,500	6,500	MS	2,871	5,010	03/05/2004	03/15/2014	
896778-AK-3	TRITON PCS INC			5FE	185,013	.96,5000	168,875	175,000	168,875	(15,020)	(750)	.0	.0	8,500	7,650	JD	1,240	14,875	10/24/2003	06/01/2013	
872640-AM-2	TRW AUTOMOTIVE INC			3FE	323,638	.116,0000	367,720	317,000	322,950	.0	(509)	.0	.0	9,375	9,059	FA	11,227	29,946	10/01/2003	02/15/2013	
872640-AE-0	TRW AUTOMOTIVE INC NTS			4FE	65,000	.120,5000	78,325	65,000	65,000	.0	.0	.0	.0	11,000	11,000	FA	2,701	7,396	02/06/2003	02/15/2013	
873168-AK-4	TXU CORP			2FE	678,626	.99,3410	675,519	680,000	678,636	.0	.10	.0	.0	5,550	5,577	MN	3,669	.0	11/22/2004	11/15/2014	
902118-BC-1	TYCO INTL GROUP SA			2FE	246,875	.110,4060	276,015	250,000	247,364	.0	299	.0	.0	6,375	6,570	AO	3,365	15,938	04/30/2003	10/15/2011	
90333L-AB-8	U S CONCRETE INC			4FE	75,000	.107,7500	80,813	75,000	75,000	.0	.0	.0	.0	8,375	8,375	AO	1,570	3,158	03/26/2004	04/01/2014	
90347X-AA-8																					

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
92276M-AG-0	VENTAS REALT 144A				3FE	181,694	102.2500	184,050	180,000	181,305	(370)	(19)	0	0	6.625	6.497	AO	2,517	0	11/22/2004	10/15/2014
92344S-AE-0	VERIZON WIRELESS INC.				1FE	280,636	103.5810	269,311	260,000	271,812	0	(5,784)	0	0	5.375	2.968	JD	621	13,975	08/01/2003	12/15/2006
92533S-AK-7	VERTIS INC.				4	98,313	108.5000	97,650	90,000	97,118	(123)	(1,071)	0	0	9.750	7.507	AO	2,194	6,094	05/03/2004	04/01/2009
92533S-AD-3	VERTIS INC NOTES.				4FE	21,150	108.5000	21,700	20,000	21,028	0	(122)	0	0	10.875	9.435	JD	97	2,175	04/29/2004	06/15/2009
92658T-AG-3	VIDEOTRON LTEE				4FE	34,679	103.3750	36,181	35,000	34,706	0	23	0	0	6.875	7.002	JJ	1,110	1,851	10/02/2003	01/15/2014
92658T-AH-1	VIDEOTRON LTEE 144A				4FE	183,750	103.3750	180,906	175,000	183,658	0	(92)	0	0	6.875	6.153	JJ	5,548	0	11/15/2004	01/15/2014
92839U-AB-3	VISTEON CORPORATION				3	539,044	104.7500	508,038	485,000	508,038	(23,634)	(6,280)	0	0	8.250	6.144	FA	16,672	30,938	04/23/2004	08/01/2010
92839U-AC-1	VISTEON CORPORATION NTS.				3FE	732,106	95.5000	711,475	745,000	711,475	(21,018)	387	0	0	7.000	7.255	MS	16,080	17,325	09/10/2004	03/10/2014
92907T-AB-3	VOUGHT AIRCRAFT				4FE	75,000	97.2500	72,938	75,000	72,938	(2,063)	0	0	0	8.000	8.000	JJ	2,767	6,217	06/27/2003	07/15/2011
918437-AA-2	VWR INTL INC 144A				4FE	160,000	104.5000	167,200	160,000	160,000	0	0	0	0	6.875	6.875	AO	2,322	5,561	04/07/2004	04/15/2012
931142-BN-2	WAL-MART STORES INC.				1FE	646,944	103.4340	620,604	600,000	625,344	0	(15,455)	0	0	5.450	2.707	FA	13,625	32,700	08/05/2003	08/01/2006
934391-AF-0	WARNACO INC.				4FE	778,125	110.0000	825,000	750,000	775,527	3,149	(1,997)	0	0	8.875	8.311	JD	2,958	66,563	01/21/2004	06/15/2013
934391-AE-3	WARNACO INC 144A				4FE	159,563	110.0000	165,000	150,000	158,897	0	(666)	0	0	8.875	7.900	JD	592	13,313	01/28/2004	06/15/2013
92923C-AG-9	WCI COMMUNITIES				3FE	1,241,000	111.0000	1,276,500	1,150,000	1,235,214	0	(5,672)	0	0	9.125	7.795	MN	17,490	63,875	05/03/2004	05/01/2012
949746-JJ-1	WELLS FARGO COMPANY				1FE	149,807	100.4060	150,609	150,000	149,809	0	2	0	0	4.200	4.228	JJ	438	0	11/29/2004	01/15/2010
958202-HU-0	WESTERN FNL BANK				3FE	390,973	114.0000	416,100	365,000	388,373	0	(2,257)	0	0	9.625	8.461	MN	4,489	35,131	11/03/2003	05/15/2012
95942S-AV-1	WESTERN RESOURCE 144A				3FE	32,975	111.9210	33,576	30,000	32,077	171	(819)	0	0	9.750	6.572	MN	488	3,652	11/25/2003	05/01/2007
95942S-AK-5	WESTERN RESOURCES				3FE	269,534	109.8080	334,914	305,000	281,201	0	3,953	0	0	7.125	9.274	FA	9,055	21,731	05/28/2003	08/01/2009
960386-AG-5	WESTNGHS AIR BR				3FE	313,281	105.0000	309,750	295,000	307,725	(4,331)	(1,219)	0	0	6.875	6.008	JJ	8,507	11,645	03/10/2004	07/31/2013
962166-BS-2	WEYERHAEUSER CO NOTES				2FE	2,491,450	104.4180	2,610,450	2,500,000	2,493,573	0	1,106	0	0	5.250	5.310	JD	5,833	131,250	01/13/2003	12/15/2009
92926X-AB-1	WH HOLDINGS LTD SER B				4FE	25,000	110.0000	27,500	25,000	25,000	0	0	0	0	9.500	9.500	AO	594	1,339	03/03/2004	04/01/2011
96638T-AB-8	WHITING PETRO				4FE	130,051	104.5000	135,850	130,000	130,065	0	15	0	0	7.250	7.242	MN	1,571	4,451	09/17/2004	05/01/2012
969457-BK-5	WILLIAMS COS INC NOTES				4FE	920,725	115.5000	929,775	805,000	912,729	(391)	(7,571)	0	0	8.125	5.821	MS	19,259	37,781	09/16/2004	03/15/2012
969457-BF-6	WILLIAMS COS INC NTS.				4FE	125,881	109.2500	147,488	135,000	127,053	0	860	0	0	7.125	8.295	MS	3,206	9,619	08/26/2003	09/01/2011
96949V-AC-7	WILLIAMS SCOTSMAN SRNT				4FE	125,000	100.0000	125,000	125,000	125,000	0	0	0	0	9.875	9.875	JD	1,029	9,471	03/16/2004	06/01/2007
976843-BC-5	WISCONSIN PUB SRVC.				1FE	99,600	102.2870	102,287	100,000	99,668	0	34	0	0	4.875	4.926	JD	406	4,875	12/09/2002	12/01/2012
978093-AC-6	WOLVERINE TUBE 144A				4FE	863,233	99.0000	891,000	900,000	869,426	0	6,193	0	0	7.375	8.497	FA	27,656	33,188	03/11/2004	08/01/2008
983130-AB-1	WYNN LAS VEGAS 144A				4FE	1,351,188	99.0000	1,351,350	1,365,000	1,351,350	(13,837)	0	0	0	6.625	6.623	JD	4,270	0	11/23/2004	12/01/2014
984121-BL-6	XEROX CORP NOTES				3FE	175,000	108.0000	189,000	175,000	175,000	0	0	0	0	7.125	7.125	JD	554	12,469	06/19/2003	06/15/2010
984121-BM-4	XEROX CORP NOTES				3FE	125,000	109.7500	137,188	125,000	125,000	0	0	0	0	7.625	7.625	JD	424	9,531	06/19/2003	06/15/2013
984121-BG-7	XEROX CORP NOTES 144A				3FE	358,106	117.5000	434,750	370,000	362,926	0	1,118	0	0	9.750	10.421	JJ	16,635	36,445	10/01/2003	01/15/2009
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						382,757,692	XXX	386,493,020	238,272,329	380,564,071	(786,610)	(833,538)	0	0	XXX	XXX	XXX	4,688,198	16,411,819	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
432857-AA-8	HLTN HTLS-00-HLTA-A1				1FE	111,149	109.3720	110,444	100,980	111,029	0	(120)	0	0	7.055	4.776	MON	554	1,187	10/26/2004	10/03/2015
50020U-MD-4	MERRL LYNCH-04-WNCS-A2B2				1FE	360,000	100.0010	360,004	360,000	360,000	0	0	0	0	2.310	2.310	MON	138	2,035	10/22/2004	07/25/2035
4099999 - Total Bonds - Industrial, Misc. - Single Class Mortgage-Backed/Asset-Backed Securities						471,149	XXX	470,447	460,980	471,029	0	(120)	0	0	XXX	XXX	XXX	692	3,222	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																					
03061N-EJ-4	AMERCRODT AUTO 01-C-A4				1FE	310,499	101.2040	302,345	298,748	309,989	0	(510)	0	0	5.010	2.735	MON	646	12,676	02/23/2004	07/14/2008
03061N-FE-4	AMERICREDIT 02-B-A3				1FE	38,260	100.0570	37,891	37,869	38,851	0	591	0	0	3.780	1.262	MON	76	1,297	02/27/2004	02/12/2007
05948K-LW-7	BANK AMER LN 04-2-1A1				1FE	701,195	102.6870	694,743	676,564	702,797	0	1,602	0	0	6.000	5.466	MON	677	33,973	02/06/2004	03/25/2034
05948X-VA-6	BANK OF AMER 03-I-2A4				1FE	584,985	99.6540	582,976	585,000	634,140	0	49,154	0	0	3.816	2.750	MON	1,769	22,394	09/12/2003	10/25/2033
05949A-GR-5	BK OF AMER MTG 04-3-E				1FE	269,632	99.2590	270,684	272,705	269,298	0	(334)	0	0	2.850	3.005	MON	130	5,697	05/14/2004	06/25/2034
139732-ES-6	CAPITAL AUTO 04-2-A2				1	259,953	99.9820	259,953	260,000	259,954	0	1	0	0	3.350	3.362	MON	387	0	12/01/2004	02/15/2008
15132J-AA-5	CENDANT 04-1A-A1				1FE	346,791	100.5000	348,537	346,803	346,788	0	(3)	0	0	3.670	3.671	MON	354	7,426	05/18/2004	05/21/2016
161551-FE-1	CHASE FDG-01-4-1A6				1FE	212,813	104.6930	209,386	200,000	212,435	0	(377)	0	0	6.241	4.379	MON	200	3,121	09/23/2004	01/25/2013
161546-CX-2	CHASE MTG 02-3-1A6																				

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
36228F-CL-8...	GS MTG SECS 99-3-A...				1FE	199,468	107.7900	196,549	182,345	200,260	.0	.792	.0	.0	8.000	6.465	MON	.446	3,693	.08/30/2004..	.08/20/2029.	
36228F-CG-9...	GSMPs MTG LN TR 99-2-A...				1FE	178,996	107.8010	179,811	166,799	185,641	.0	5.031	.0	.0	8.000	6.465	MON	1,841	12,459	.08/26/2003..	.09/19/2027.	
36229R-LP-2...	GSR MTG LN 04...				1FE	321,032	102.7270	319,939	311,446	323,314	.0	2.282	.0	.0	6.000	5.264	MON	311	11,058	.05/07/2004..	.09/25/2019.	
41283A-BD-0...	HARLEY-DVDSN 03-4-A1...				1FE	254,535	99.2960	253,575	255,373	254,368	.0	(167)	.0	.0	1.470	1.722	MON	167	3,515	.01/05/2004..	.04/15/2008.	
44179C-AH-9...	HOUSEHOLD AUT 01-2-A4...				1FE	480,522	101.4790	467,329	460,518	477,174	.0	(3,348)	.0	.0	5.390	3.250	MON	965	20,785	.01/30/2004..	.08/17/2008.	
638925-AB-3...	NATIONSCREDIT 97-1-A...				1FE	51,924	101.3030	49,565	48,928	51,551	.0	(231)	.0	.0	6.750	5.209	MON	275	3,549	.01/07/2003..	.08/15/2013.	
65535V-CY-2...	NOMURA 04-AP2-A2...				1FE	229,997	99.9000	229,770	230,000	229,997	.0	.0	.0	.0	4.099	4.099	MON	155	4,714	.05/24/2004..	.07/25/2034.	
65535V-CJ-5...	NOMURA AST 04-AP1-A1...				1FE	666,110	99.5450	661,974	665,000	666,054	.0	(57)	.0	.0	3.238	3.218	MON	350	17,715	.03/10/2004..	.03/25/2034.	
69361Y-AB-9...	PSE & G TRANS BONDS 2001-1...				1FE	138,126	100.6800	133,948	133,044	146,243	.0	7.601	.0	.0	5.740	(2,312)	MJSD	339	9,562	.08/01/2003..	.03/15/2007.	
76110W-HL-3...	RASC 99-KS4-A14...				1FE	169,882	102.6290	174,321	169,856	169,883	.0	.1	.0	.0	7.220	7.217	MON	1,022	11,391	.01/05/2004..	.06/25/2028.	
759950-EJ-3...	RENAISSANCE 04-4-AF2...				1.	250,000	100.0000	250,000	250,000	250,000	.0	.0	.0	.0	3.856	3.856	MON	161	.0	.12/27/2004..	.01/25/2035.	
76110W-FQ-4...	RESIDENTIAL -KS1...				1FE	520,340	101.3660	507,161	500,327	524,467	.0	4.128	.0	.0	6.320	5.735	MON	527	21,488	.04/05/2004..	.04/25/2030.	
76110W-MA-1...	RESIDENTIAL 01-KS3-A14...				1FE	18,913	99.8160	18,001	18,034	18,866	.0	(23)	.0	.0	5.810	5.216	MON	39	1,225	.11/13/2002..	.08/25/2029.	
760985-4R-9...	RESIDENTIAL 04-R22...				1FE	244,951	100.7200	246,764	245,000	244,953	.0	.2	.0	.0	4.300	4.303	MON	173	5,268	.06/04/2004..	.01/25/2031.	
760985-W4-9...	RESIDENTIAL 04-SL1-A-111...				1FE	234,781	103.3200	230,544	223,136	240,216	.0	5.435	.0	.0	7.000	5.875	MON	260	12,007	.03/17/2004..	.11/25/2031.	
760985-NJ-6...	RESIDENTL 02-RS4-A14...				1FE	168,528	99.9430	167,178	167,274	171,622	.0	3.093	.0	.0	4.799	4.426	MON	134	4,871	.06/04/2004..	.11/25/2030.	
76110W-UT-1...	RESIDENTL 03-KS10-A12...				1FE	248,789	99.5950	248,988	250,000	248,810	.0	21	.0	.0	2.710	2.780	MON	111	1,694	.09/23/2004..	.05/25/2026.	
76110W-TQ-9...	RESIDENTL-03-KS8-A13...				1FE	155,097	99.4990	154,223	155,000	155,095	.0	(2)	.0	.0	3.280	3.272	MON	84	1,271	.09/23/2004..	.08/25/2029.	
82650Y-AA-4...	SIERRA RECS 03-2A-A1...				1FE	264,746	99.1260	262,536	264,851	264,739	.0	(8)	.0	.0	3.030	3.040	MON	357	8,239	.11/20/2003..	.12/15/2015.	
784426-EN-2...	SLM STDt LN 02-7-A2...				1FE	2,596,699	100.0140	2,595,440	2,595,077	2,597,471	.0	.772	.0	.0	1.210	1.184	MON	1,138	42,525	.02/09/2004..	.06/17/2013.	
784426-KQ-8...	SLM STDt LN 04-1-A1...				1FE	1,433,579	100.0500	1,432,955	1,432,238	1,433,794	.0	215	.0	.0	1.159	1.133	MON	218	11,018	.04/02/2004..	.01/26/2015.	
784426-MP-8...	SLM STDt LN 04-8-A3...				1FE	2,525,789	100.0960	2,527,424	2,525,000	2,525,768	.0	(21)	.0	.0	1.776	1.769	MON	7,883	7,600	.10/05/2004..	.07/27/2015.	
784426-AF-3...	SLM STDt LN 96-3-CTFS...				1FE	300,633	100.6150	301,845	300,000	300,510	.0	(73)	.0	.0	1.957	1.899	MON	346	6,268	.04/09/2003..	.10/25/2011.	
784426-AD-9...	SLM STDt LN 97-2-CTFS...				1FE	490,287	100.4470	492,190	490,000	490,254	.0	(26)	.0	.0	1.837	1.822	JAJO	1,402	9,751	.09/26/2003..	.10/25/2012.	
784426-LT-1...	SLM STDt LN TR 04-5-A2...				1FE	2,710,000	100.0700	2,711,897	2,710,000	2,710,000	.0	.0	.0	.0	1.440	1.440	MON	6,828	16,344	.06/03/2004..	.04/25/2014.	
784426-AE-6...	SLMA CMO 96-3-A2...				1FE	211,460	100.5650	211,630	210,441	211,710	.0	250	.0	.0	1.590	1.310	MON	654	3,034	.02/09/2004..	.10/26/2009.	
86331Y-AA-2...	STRIPS 03-1A-AF1X...				1FE	318,723	98.8690	318,494	322,137	318,958	.0	203	.0	.0	3.308	3.514	MON	888	978	.09/21/2004..	.03/24/2018.	
929227-WQ-5...	WASH MUTUAL 02-AR16-A...				1.	216,492	100.1900	1,102,090	1,100,000	219,045	.0	2,553	.0	.0	4.017	44.107	MON	736	.0	.12/13/2004..	.12/25/2032.	
929227-L9-5...	WASH MUTUAL 03-AR4-A7...				1FE	85,032	99.8480	84,062	84,190	84,963	.0	(33)	.0	.0	3.950	3.827	MON	277	3,441	.03/19/2003..	.05/25/2033.	
929227-AD-5...	WASH MUTUAL 03-AR6-A1...				1.	457,295	100.2560	456,681	455,515	457,288	.0	(7)	.0	.0	4.370	4.320	MON	332	.0	.12/15/2004..	.06/25/2033.	
929227-H4-1...	WASH MUTUAL 03-S1-A1...				1FE	76	99.9050	74	74	76	.0	.0	.0	.0	5.000	4.691	MON	1	112	.08/01/2003..	.04/25/2033.	
949812-AA-9...	WELLS FARGO 04-1-1A1...				1FE	222,966	99.7220	223,148	223,771	222,868	.0	(98)	.0	.0	3.399	3.450	MON	127	3,877	.05/19/2004..	.07/25/2034.	
949768-AL-9...	WELLS FGO 03-5-2A5...				1FE	241,394	96.7530	251,558	260,000	242,546	.0	901	.0	.0	4.522	5.490	MON	945	11,758	.10/09/2003..	.11/25/2033.	
94982C-AD-0...	WELLS FRGO 04-DD-2A3...				1.	215,563	100.2620	215,563	215,000	215,559	.0	(4)	.0	.0	4.548	4.515	MON	163	.0	.12/02/2004..	.01/25/2035.	
92925W-AE-8...	WFS FINL 02-1-A4A...				1FE	658,565	101.3540	638,530	630,000	654,454	.0	(4,111)	.0	.0	4.870	3.065	MON	12,765	30,681	.03/15/2004..	.09/20/2009.	
92926C-AC-5...	WFS FINL 02-2-A3...				1.	47,847	100.2730	47,865	47,735	47,913	.0	66	.0	.0	3.810	3.450	MON	205	455	.10/29/2004..	.02/20/2007.	
92926C-AD-3...	WFS FINL OWNER 02-2-A4...				1FE	229,913	101.2840	227,889	225,000	229,599	.0	(314)	.0	.0	4.500	3.683	MON	1,109	2,531	.08/30/2004..	.02/20/2010.	
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						32,932,714	XXX	33,137,846	33,949,166	32,906,172	.0	53,085	.0	.0	XXX	XXX	XXX	162,630	1,136,131	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds						416,161,554	XXX	420,101,313	271,625,554	413,941,272	(786,610)	(780,574)	.0	.0	XXX	XXX	XXX	4,851,520	17,551,172	XXX	XXX	
5499999 - Total - Issuer Obligations						495,276,861	XXX	498,539,553	345,560,317	492,869,644	(786,610)	(1,040,453)	.0	.0	XXX	XXX	XXX	6,038,191	17,283,801	XXX	XXX	
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						16,854,919	XXX	16,724,765	16,091,992	16,848,409	.0	(14,228)	.0	.0	XXX	XXX	XXX	87,131	709,122	XXX	XXX	
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						42,128,747	XXX	42,237,185	41,884,370	42,082,757	.0	36,644	.0	.0	XXX	XXX	XXX	178,428	1,419,687	XXX	XXX	
6099999 Totals						554,260,527	XXX	557,501,503	403,536,679	551,800,810	(786,610)	(1,018,037)	0	0	XXX	XXX	XXX	XXX	6,303,750	19,412,610	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends		Change in Book/ Adjusted Carrying Value					20	21	
		3	4					9	10		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Design- nation	Date Acquired
PUBLIC UTILITIES																				
010392-40-5	ALABAMA POWER			360,000		81.375	29,295	81.375	29,295	29,010	0	0	0	285	0	0	285	0	P2L	11/29/2004
010392-56-1	ALABAMA POWER CO			50,000,000		24.590	1,229,500	24.590	1,229,500	1,222,500	0	16,563	0	7,000	0	0	7,000	0	P2L	09/10/2004
103924-05-6	ALABAMA POWER CO			220,000		81.370	17,901	81.370	17,901	17,630	0	0	0	271	0	0	271	0	P1L	09/15/2004
103925-61-6	ALABAMA POWER CO			38,000,000		24.590	934,420	24.590	934,420	912,000	0	12,588	0	22,420	0	0	22,420	0	P1L	08/31/2004
010392-30-6	ALABAMA POWER CO SER-4.52% PFD			261,000		79.875	20,847	79.875	20,847	19,314	0	0	0	1,533	0	0	1,533	0	P2L	11/16/2004
059165-69-6	BALTIMORE GAS & ELEC 1993 6.97% PF			4,700,000		103.750	487,625	103.750	487,625	490,905	0	0	0	(3,280)	0	0	(3,280)	0	P2L	11/30/2004
059165-68-8	BALTIMORE GAS & ELEC SR-93 6.7% PF			4,106,000		103.500	424,971	103.500	424,971	428,995	0	0	0	(4,024)	0	0	(4,024)	0	P2L	11/30/2004
153609-87-0	CENT HUDSON GAS & EL			5,300,000		65.000	344,500	65.000	344,500	445,200	0	0	0	(100,700)	0	0	(100,700)	0	P2L	10/14/2004
154051-86-6	CENTRAL MAINE POWER			500,000		75.000	37,500	75.000	37,500	40,250	0	0	0	(2,750)	0	0	(2,750)	0	P1L	11/16/2004
207597-50-1	CONN LT & PWR \$2.06 SER-54E PFD			3,600,000		37.125	133,650	37.125	133,650	126,720	0	0	0	6,930	0	0	6,930	0	P2L	10/06/2004
207597-78-2	CONNECTICUT LIGHT & POWER			1,307,000		47.125	61,592	47.125	61,592	58,184	0	0	0	3,409	0	0	3,409	0	P2L	12/17/2004
207597-70-9	CONNECTICUT LT & PWR			4,401,000		52.000	228,852	52.000	228,852	223,013	0	0	0	5,840	0	0	5,840	0	P2L	10/01/2004
207597-77-4	CONNECTICUT LT & PWR			238,000		52.250	12,436	52.250	12,436	11,925	0	195	0	511	0	0	511	0	P2L	10/04/2004
247109-70-5	DELMARVA PWR & LIGHT			453,000		94.375	42,752	94.375	42,752	39,436	0	566	0	3,316	0	0	3,316	0	P1L	09/22/2004
292676-20-0	ENERGY EAST CAP PFD			19,400,000		26.640	516,962	26.830	520,502	516,962	0	10,003	0	0	0	0	0	0	RP2L	09/24/2004
341081-73-5	FLORIDA PWR & LT CO			2,675,000		103.000	275,525	103.000	275,525	226,038	997	3,009	0	49,488	0	0	49,488	0	P2L	10/19/2004
402479-40-6	GULF POWER CO SER			1,900,000		100.625	191,188	100.625	191,188	190,000	0	0	0	1,188	0	0	1,188	0	P2L	09/29/2004
419866-84-3	HAWAIIAN ELEC CO			16,700,000		18.625	311,038	18.625	311,038	309,785	0	0	0	1,253	0	0	1,253	0	P2L	10/14/2004
461070-87-2	INTERSTATE PWR & LT 8.375% SR-B PF			13,300,000		33.500	445,550	33.500	445,550	427,263	1,227	6,962	0	18,288	0	0	18,288	0	P2L	11/15/2004
693304-40-4	PECO ENERGY CO			9,390,000		82.000	769,980	82.000	769,980	800,498	0	0	0	(30,518)	0	0	(30,518)	0	P2L	12/15/2004
797440-83-1	SAN DIEGO G & E \$1.7625 1/15/08 PF			9,000,000		25.500	229,500	25.375	228,375	229,500	0	0	0	0	0	0	0	0	RP2L	10/19/2004
797440-30-2	SAN DIEGO GAS & ELEC 4.5% PFD			5,100,000		16.900	86,190	16.900	86,190	88,485	0	0	0	(2,295)	0	0	(2,295)	0	P2L	12/17/2004
804787-80-2	SAVANNAH ELEC & POWER CO PFD			38,000,000		26.010	988,380	26.010	988,380	988,000	0	0	0	380	0	0	380	0	P2L	09/22/2004
906548-40-9	UNION ELECTRIC CO			11,645,000		77.500	902,488	77.500	902,488	891,425	0	0	0	11,063	0	0	11,063	0	P2L	12/08/2004
927804-63-3	VIRGINIA ELEC & PWR CO			6,700,000		104.125	697,638	104.125	697,638	691,775	0	0	0	5,863	0	0	5,863	0	P2L	11/30/2004
976826-50-3	WISCONSIN PWR & LT CO			498,000		94.250	46,937	94.250	46,937	45,348	0	598	0	1,589	0	0	1,589	0	P2L	09/24/2004
3199999 - Total - Preferred Stock - Public Utility							9,467,215	XXX	9,469,630	9,470,158	2,224	50,483	0	(2,943)	0	0	(2,943)	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																				
002920-80-9	ABBY NATL PLC			30,000,000		27.050	811,500	27.050	811,500	800,400	0	13,828	0	11,100	0	0	11,100	0	P1L	09/21/2004
003720-20-1	ABN AMRO CAP FDG TR VII			5,000,000		25.090	125,450	25.090	125,450	122,250	0	3,800	0	3,200	0	0	3,200	0	P1L	09/01/2004
003714-81-3	ABN AMRO N A 6.46% SER-144A PFD			1,250,000		1,056.250	1,320,313	1,056.250	1,320,313	1,320,625	0	0	0	(313)	0	0	(313)	0	P1L	11/10/2004
00209E-20-7	ASBC CAPITAL I			15,300,000		26.830	410,460	26.850	410,805	410,460	0	7,291	0	0	0	0	0	0	RP2L	09/23/2004
055184-20-4	BAC CAPITAL TR V			10,400,000		24.880	258,768	25.070	260,728	258,768	0	0	0	0	0	0	0	0	RP1L	11/29/2004
055188-20-5	BANK AMERICA			27,464,000		26.380	724,500	26.740	734,387	724,500	0	12,016	0	0	0	0	0	0	RP1L	09/08/2004
073902-70-2	BEAR STEARNS COS			25,000,000		52.900	1,322,500	52.900	1,322,500	1,315,750	0	0	0	6,750	0	0	6,750	0	P1L	11/23/2004
739028-68-6	BEAR STERNS CO			20,000,000		50.500	1,010,000	50.500	1,010,000	957,600	0	13,725	0	52,400	0	0	52,400	0	P1L	08/31/2004
055410-20-6	BGE CAP TR			10,700,000		24.940	266,908	25.590	273,813	266,908	0	4,146	0	0	0	0	0	0	RP2L	09/20/2004
17306R-20-4	CITI GROUP CAP VIII			4,600,000		26.030	119,729	26.180	120,428	119,729	0	1,998	0	0	0	0	0	0	RP1L	09/24/2004
172967-81-2	CITI GROUP INC			5,000,000		53.000	265,000	53.000	265,000	256,250	0	3,665	0	8,750	0	0	8,750	0	P1L	09/14/2004
172967-30-9	CITIGROUP			10,400,000		53.380	555,152	53.380	555,152	549,120	0	8,274	0	6,032	0	0	6,032	0	P1L	09/14/2004
209111-40-0	CONSOLIDATED EDISON SR -D			194,000		86.094	16,702	86.094	16,702	16,490	0	226	0	212	0	0	212	0	P1L	09/24/2004
219886-71-8	CORP BACKED TRUST			6,200,000		26.650	165,225	26.110	161,882	165,225	0	5,929	0	0	0	0	0	0	RP2L	11/16/2004
219886-70-0	CORP BCKD TR			6,600,000		26.680	176,072	27.000	178,200	176,072	0	0	0	0	0	0	0	0	RP2L	11/12/2004
219886-75-9	CORP BCKD TR			3,000,000		25.980	77,940	26.620	79,860	77,940	0	0	0	0	0	0	0	0	RP2L	09/24/2004
22081F-20-1	CORTS BELLSOUTH			5,900,000		25.810	152,304	26.550	156,645	152,304	0	0	0	0	0	0	0	0	RP1L	09/24/2004
22081S-20-3	CORTS TR III			4,100,000		26.970	110,591	27.450	112,545	110,591	0	0	0	0	0	0	0	0	RP2L	11/12/2004
22238E-20-6	COUNTRY WIDE CAP			25,600,000		25.610	655,624	25.710	658,176	655,624	0	10,800	0	0	0	0	0	0	RP2L	09/15/2004
257206-20-1	DOMINION CNG			25,000,000		26.830	670,750	26.740	668,500	670,750	0	12,188	0	0	0	0	0	0	RP2L	09/27/2004
264411-74-5	DUKE REALTY CORP SR - L			10,000,000		24.950	249,500													

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Design- ation	Date Acquired
456837-20-2	ING GROUP NV			22,500,000		26.900	605,250	26.900	605,250	593,502	0	9,914	0	11,748	0	0	11,748	0	P1L	09/21/2004
45031U-60-6	ISTAR FINANCIAL INC 7.8% SER-F PF			2,525,000		26.000	65,650	26.000	65,650	65,650	0	4,924	0	0	0	0	0	0	P3L	01/23/2004
46623D-20-0	JP MORGAN CAP X			10,000,000		26.300	263,000	26.730	267,300	263,000	0	4,375	0	0	0	0	0	0	RP1L	09/14/2004
524908-72-0	LEHMAN BROTHERS HLDG			65,000,000		27.140	1,764,100	27.140	1,764,100	1,690,344	0	26,406	0	73,756	0	0	73,756	0	P2L	09/08/2004
534042-20-5	LINCOLN NATIONAL			3,700,000		26.850	99,356	26.410	97,717	99,356	0	3,060	0	0	0	0	0	0	RP2L	12/21/2004
59021S-70-3	MERRILL LYNCH PFD CAP VAR PFD			90,000,000		25.450	2,290,500	25.450	2,290,500	2,250,000	0	0	0	40,500	0	0	40,500	0	P1L	10/25/2004
59156R-40-5	METLIFE INC			2,100,000		24.370	51,177	24.960	52,416	51,177	0	771	0	0	0	0	0	0	RP1L	09/27/2004
605417-40-1	MISSISSIPPI POWER SER PFD			200,000		88.969	17,794	88.969	17,794	17,200	0	0	0	594	0	0	594	0	P1L	11/23/2004
61747N-10-9	MORGAN STANLEY			34,300,000		26.470	908,083	26.460	907,578	908,083	0	15,542	0	0	0	0	0	0	RP1L	09/24/2004
695114-30-6	PACIFICORP			633,000		78.000	49,374	78.000	49,374	46,650	0	376	0	2,724	0	0	2,724	0	P2L	12/13/2004
66852T-20-4	PARTNER RE LTD			10,400,000		25.940	269,776	25.940	269,776	263,203	0	4,387	0	6,573	0	0	6,573	0	P2L	09/27/2004
668603-40-9	PARTNERRE LTD			13,700,000		25.160	344,692	25.160	344,692	342,911	0	0	0	1,781	0	0	1,781	0	P2L	12/06/2004
693304-30-5	PECO ENERGY CO \$4.3 SER-B PFD			1,790,000		74.900	134,071	74.900	134,071	142,643	0	0	0	(8,572)	0	0	(8,572)	0	P2L	09/29/2004
69340M-20-4	PLC CAPITAL TR			11,700,000		26.300	307,674	26.400	308,880	307,674	0	5,203	0	0	0	0	0	0	RP2L	12/01/2004
69350H-20-2	PNC CAPITAL			31,500,000		24.680	777,420	25.120	791,280	777,420	0	11,484	0	0	0	0	0	0	RP2L	11/29/2004
737679-30-8	POTOMAC ELEC			2,401,000		49.000	117,649	49.000	117,649	108,345	0	1,465	0	9,304	0	0	9,304	0	P2L	09/23/2004
737679-50-6	POTOMAC ELECTRIC			839,000		49.438	41,478	49.438	41,478	36,817	0	314	0	4,661	0	0	4,661	0	P2L	12/13/2004
737679-20-9	POTOMAC ELECTRIC PWR			1,124,000		45.875	51,564	45.875	51,564	48,033	187	641	0	3,531	0	0	3,531	0	P2L	11/03/2004
69340N-20-2	PROTECTIVE LIFE			17,900,000		26.690	477,867	26.600	476,140	477,867	0	16,003	0	0	0	0	0	0	RP2L	09/20/2004
67293H-11-4	PRUDENTIAL PLC			30,000,000		25.930	777,900	25.930	777,900	762,978	0	19,547	0	14,922	0	0	14,922	0	P6L	09/14/2004
67498P-30-9	RENAISSANCE HLDG			25,000,000		23.870	596,750	23.870	596,750	590,750	0	9,500	0	6,000	0	0	6,000	0	P2L	10/13/2004
80411Y-20-9	SATURNS GS 04-04			25,000,000		23.800	595,000	24.240	606,000	595,000	0	0	0	0	0	0	0	0	RP2L	10/14/2004
784210-30-4	SG PREFERRED CAP II			1,200,000		1,000,000	1,200,000	1,000,000	1,200,000	1,337,040	0	18,906	0	(137,040)	0	0	(137,040)	0	P1L	11/02/2004
78442P-20-5	SLM CORPORATION 6.97% SR-A PFD			17,500,000		57.500	1,006,250	57.500	1,006,250	982,625	0	0	0	23,625	0	0	23,625	0	P1L	12/15/2004
85231F-20-7	ST PAUL CAP TRUST			31,400,000		26.400	829,719	26.640	836,496	829,719	0	14,915	0	0	0	0	0	0	RP2L	09/24/2004
86789N-20-4	SUNTRUST CAP			15,300,000		26.380	402,583	26.420	404,226	402,583	0	8,372	0	0	0	0	0	0	RP1L	09/27/2004
879433-87-8	TELE AND DATA SYS			12,000,000		26.560	318,740	26.380	316,560	318,740	0	5,700	0	0	0	0	0	0	RP1L	09/20/2004
906548-50-8	UNION ELECTRIC CO			910,000		79.500	72,345	79.500	72,345	72,580	0	1,024	0	(235)	0	0	(235)	0	P2L	10/01/2004
911684-30-6	UNITED STS CELLULAR			10,600,000		26.230	278,028	27.100	287,260	278,028	0	4,969	0	0	0	0	0	0	RP1L	09/20/2004
90335U-20-9	US BANK			22,700,000		26.390	599,020	26.510	601,777	599,020	0	10,286	0	0	0	0	0	0	RP1L	09/27/2004
90334V-20-8	USB CAP IV			9,200,000		26.610	244,816	26.610	244,812	244,816	0	4,226	0	0	0	0	0	0	RP1L	09/17/2004
925524-40-7	VIACOM INC			3,800,000		26.400	100,333	26.200	99,560	100,333	0	3,217	0	0	0	0	0	0	RP1L	11/11/2004
92977V-20-6	WACHOVIA BANK			29,000,000		28.380	823,020	28.380	823,020	796,150	0	13,140	0	26,870	0	0	26,870	0	P2L	09/20/2004
938837-60-6	WASHINGTON GAS LIGHT			104,000		90.125	9,373	90.125	9,373	8,813	0	130	0	560	0	0	560	0	P1L	10/04/2004
94976Y-20-7	WELLS FARGO			30,000,000		26.210	786,355	26.280	788,400	786,355	0	13,125	0	0	0	0	0	0	RP1L	09/20/2004
988255-30-3	XL CAPITAL LTD SER - B			14,900,000		26.930	401,257	26.930	401,257	408,409	0	14,201	0	(7,152)	0	0	(7,152)	0	P1L	09/21/2004
6399999 - Total	- Preferred Stock - Industrial, Misc						35,849,621	XXX	35,912,951	35,500,435	352	462,147	0	349,186	0	0	349,186	0	XXX	XXX
6599999 Total	- Preferred Stocks						45,316,836	XXX	45,382,581	44,970,593	2,577	512,630	0	346,243	0	0	346,243	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	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	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
PUBLIC UTILITIES																	
264399-10-6...	DUKE ENERGY CORP.....			5,000,000	126,650	25.330	126,650	104,000	.0	2,750	.0	22,650	.0	22,650	.0	L	.07/22/2004..
28336L-10-9...	EL PASO CORP.....			2,800,000		10.400	29,120	69,708	.112	408	.0	5,978	.0	5,978	.0	L	.01/15/2004..
6699999 - Total - Common Stock - Public Utility						XXX	155,770	173,708	.112	3,158	.0	28,628	.0	28,628	.0	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES																	
020002-10-1...	ALLSTATE CORP.....			20,000,000	1,034,400	51.720	1,034,400	1,005,663	.0	.0	.0	28,738	.0	28,738	.0	L	.12/17/2004..
05944B-10-3...	BANC CORPORATION COM.....			7,300,000	60,079	8.230	60,079	55,787	.0	.0	.0	3,023	.0	3,023	.0	L	.04/22/2004..
064057-10-2...	BANK NEW YORK INC.....			38,000,000	1,269,960	33.420	1,269,960	1,234,340	.0	24,548	.0	50,086	.0	50,086	.0	L	.02/02/2004..
060505-10-4...	BANK OF AMERICA CORP.....			21,100,000	46,990	991,489	760,546		.0	27,430	.0	230,943	.0	230,943	.0	L	.04/01/2004..
063904-10-6...	BANK OF THE OZARKS INC COM.....			5,900,000	200,777	34.030	200,777	139,035	.0	1,298	.0	61,137	.0	61,137	.0	L	.01/26/2004..
06646R-10-7...	BANKNORTH GROUP INC NEW.....			26,600,000	973,560	36.600	973,560	865,566	.0	19,513	.0	107,994	.0	107,994	.0	L	.04/27/2004..
200519-10-6...	COMMERCE BANCORP.....			8,430,000	542,892	64.400	542,892	475,469	.0	1,541	.0	67,423	.0	67,423	.0	L	.12/21/2004..
203628-10-2...	COMMUNITY BKS INC PA COM.....			2,394,000	67,415	28.160	67,415	68,115	.0	1,582	.0	(7,274)	.0	(7,274)	.0	L	.01/30/2004..
33708M-20-6...	FIRST STATE FINANCIAL.....			300,000	3,906	13.020	3,906	3,600	.0	.0	.0	306	.0	306	.0	L	.12/10/2004..
46625H-10-0...	JP MORGAN CHASE & CO.....			30,350,000	1,183,954	39.010	1,183,954	1,098,044	3,978	34,204	.0	27,182	.0	27,182	.0	L	.07/27/2004..
742282-10-6...	PRINCETON NATIONAL BANCORP INC COM.....			3,361,000	96,830	28.810	96,830	94,308	.0	3,227	.0	842	.0	842	.0	L	.01/28/2004..
808513-10-5...	SCHWAB CHARLES CORP.....			3,614,000	43,223	11.960	43,223	73,224	.0	267	.0	(3,070)	.0	(3,070)	.0	L	.01/21/2004..
911460-10-3...	UNITED SECURITY BANKSHARE.....			999,000	25,465	25.490	25,465	25,429	.0	.0	.0	35	.0	35	.0	L	.12/16/2004..
8799999 - Total - Common Stock - Banks, Trust, Insurance						XXX	6,493,950	5,899,127	3,978	113,609	.0	567,363	.0	567,363	.0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																	
68243Q-10-6...	1-800-FLOWERS.COM INC CL A.....			18,700,000	157,080	8.400	157,080	201,237	.0	.0	.0	(46,257)	.0	(46,257)	.0	L	.04/01/2004..
901314-20-3...	24 / 7 REAL MEDIA INC COM.....			20,500,000	88,765	4.330	88,765	139,278	.0	.0	.0	(50,513)	.0	(50,513)	.0	L	.04/05/2004..
002535-20-1...	AARON RENTS INC COM.....			6,675,000	166,875	25.000	166,875	101,509	.216	.0	.0	63,705	.0	63,705	.0	L	.01/26/2004..
002567-10-5...	ABAXIS INC COM.....			4,200,000	60,858	14.490	60,858		.0	.0	.0	(15,987)	.0	(15,987)	.0	L	.07/12/2004..
002824-10-0...	ABBOTT LABS.....			2,810,000	131,087	46.650	131,087	136,921	260	2,088	.0	12,667	.0	12,667	.0	L	.07/22/2004..
003390-10-1...	ABIGAIL ADAMS NATL BANCORP INC COM.....			2,900,000	55,999	19.310	55,999	53,036	.0	1,450	.0	1,171	.0	1,171	.0	L	.01/26/2004..
G11506-11-1...	ACCENTURE LTD.....			41,000,000	1,107,000	27.000	1,107,000	972,805	.0	.0	.0	134,196	.0	134,196	.0	L	.03/26/2004..
000868-10-9...	ACNB CORPORATION COM.....			400,000	10,360	25.900	10,360	10,400	.0	360	.0	(320)	.0	(320)	.0	L	.11/03/2003..
004930-20-2...	ACTIVISION INC.....			41,005,000	827,481	20.180	827,481	595,512	.0	.0	.0	231,969	.0	231,969	.0	L	.12/21/2004..
000886-10-1...	ADC TELECOMMUNICATIONS INC.....			72,640,000	194,675	2.680	194,675	165,901	.0	.0	.0	216	.0	216	.0	L	.05/03/2004..
007903-10-7...	ADVANCED MICRO DEVICES INC.....			21,085,000	464,292	22.020	464,292	452,544	.0	.0	.0	15,141	.0	15,141	.0	L	.12/21/2004..
007942-20-4...	ADVANTA CORP.....			4,250,000	103,148	24.270	103,148	97,514	.0	709	.0	5,634	.0	5,634	.0	L	.11/12/2004..
008252-10-8...	AFFILIATED MANAGERS GROUP INC COM.....			1,650,000	111,771	67.740	111,771	80,102	.0	.0	.0	35,222	.0	35,222	.0	L	.11/03/2003..
009363-10-2...	AIRGAS INC COM.....			16,200,000	429,462	26.510	429,462	329,093	.0	2,835	.0	81,365	.0	81,365	.0	L	.01/26/2004..
010317-10-5...	ALABAMA NATIONAL BANCORP COM.....			4,850,000	313,989	64.740	313,989	258,868	.0	4,108	.0	55,721	.0	55,721	.0	L	.07/21/2004..
012653-10-1...	ALBEMARLE CORP.....			7,880,000	305,035	38.710	305,035	219,880	.0	3,083	.0	85,155	.0	85,155	.0	L	.03/22/2004..
015271-10-9...	ALEXANDRIA REAL ESTATE EQUITIES.....			7,379,000	549,145	74.420	549,145	459,282	.0	14,541	.0	89,863	.0	89,863	.0	L	.05/05/2004..
01642T-10-8...	ALKERMES INC COM.....			4,700,000	66,223	14.090	66,223	70,462	.0	.0	.0	(4,239)	.0	(4,239)	.0	L	.01/26/2004..
01741R-10-2...	ALLEGHENY TECHNOLOGIES INC COM.....			2,200,000	47,674	21.670	47,674	37,922	.0	132	.0	9,752	.0	9,752	.0	L	.10/25/2004..
00163T-10-9...	AMB PPTY CORP COM.....			5,983,000	241,653	40.390	241,653	207,869	.0	5,086	.0	33,784	.0	33,784	.0	L	.06/23/2004..
023139-10-8...	AMBAC FINANCIAL GROUP, INC.....			2,200,000	180,686	82.130	180,686	148,633	.0	1,034	.0	28,028	.0	28,028	.0	L	.07/03/2002..
02364W-10-5...	AMERICA MOVIL SA DE CV SER-L ADR.....			4,700,000	246,045	52.350	246,045	223,332	.0	.0	.0	22,713	.0	22,713	.0	L	.12/21/2004..
02553E-10-6...	AMERICAN EAGLE OUTFITTERS INC COM.....			7,400,000	348,540	47.100	348,540	144,724	.0	.0	.0	203,816	.0	203,816	.0	L	.03/23/2004..
025816-10-9...	AMERICAN EXPRESS CO COM.....			26,680,000	1,503,952	56.370	1,503,952	1,298,659	.0	6,366	.0	149,945	.0	149,945	.0	L	.12/21/2004..
029429-10-7...	AMERICAN SCIENCE & ENGR INC COM.....			4,001,000	164,881	41.210	164,881	87,750	.0	.0	.0	77,131	.0	77,131	.0	L	.12/10/2004..
031162-10-0...	AMGEN INC.....			10,346,000	663,696	64.150	663,696	627,044	.0	.0	.0	10,946	.0	10,946	.0	L	.12/21/2004..
035229-10-3...	ANHEUSER BUSCH COS INC.....			18,000,000	913,140	50.730	913,140	918,843	.0	16,740	.0	(5,703)	.0	(5,703)	.0	L	.02/05/2004..
036384-10-5...	ANSOFT CORP COM.....			5,513,000	111,363	20.200	111,363	77,215	.0	.0	.0	34,148	.0	34,148	.0	L	.03/24/2004..
037411-10-5...	APACHE CORP.....			7,495,000	379,022	50.570	379,022	377,801	.0	887	.0	1,221	.0	1,221	.0	L	.12/21/2004..
038197-10-9...	APPLIED FILMS CORP COM.....			4,620,000	99,607	21.560	99,607	133,678	.0	.0	.0	(34,070)	.0	(34,070)	.0	L	.09/09/2004..
038521-10-0...	ARAMARK CORPORATION CL B.....			59,800,000	1,585,298	26.510	1,585,298	1,426,509	.0	3,289	.0	158,789	.0	158,789	.0	L	.10/12/2004..
039583-10-9...	ARCHSTONE-SMITH TRUST COM.....			26,688,000	1,022,150	38.300	1,022,150	741,047	.0	66,869	.0	281,103	.0	281,103	.0	L	.06/23/2004..
039793-10-4...	ARDEN RLTY GROUP INC COM.....			6,272,000	236,580	37.720	236,580	196,431	.0	9,406	.0	40,148	.0	40,148	.0	L	.06/23/2004..
053484-10-1...	AVALONBAY COMMUNITIES INC COM.....			11,000	828	75.300	828	685	.0	.0	.0	143	.0	143	.0	L	.10/06/2004..
05367P-10-0...	AVID TECHNOLOGY INC COM.....			6,300,000	389,025	61.750	389,025	309,572	.0	.0	.0	79,477	.0	79,477	.0	L	.03/23/2004..
002444-10-7...	AVX CORP NEW.....			8,850,000	111,510	12.600	111,510	79,931	.0	664	.0	(35,577)	.0	(35,577)	.0	L	.04/15/2003..
065908-50-1...	BANKATLANTIC BANCORP.....			1,600,000	31,840	19.900	31,840	30,021	.0	.0	.0	1,819	.0	1,819	.0	L	.11/18/2004..
071813-10-9...	BAXTER INTL.....			75,200,000	2,597,408	34.540	2,597,408	2,165,044	.0	4,656	.0	375,963	.0	375,963	.0	L	.03/26/2004..
075887-10-9...	BECTON DICKINSON & CO.....			16,400,000	931,520	56.800	931,520	727,441	.0	5,723	.0	188,887	.0	188,887	.0	L	.02/02/2004..
079860-10-2...	BELL SOUTH CORP.....			5,830,000	162,016	27.790	162,016	193,141	.270	3,753	.0	(623)	.0	(623)	.0	L	.10/05/2004..

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	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	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
08160H-10-1...	BENCHMARK ELECTRS INC.			10,600,000	361,460	34.100	361,460	333,241	.0	.0	.0	3,442	.0	3,442	.0	L	.08/27/2004.
084670-20-7...	BERKSHIRE HATHAWAY INC CL B			430,000	1,262,480	2,936,000	1,262,480	1,216,079	.0	.0	.0	3,496	.0	3,496	.0	L	.10/21/2004.
089302-10-3...	BIG LOTS INC			130,000,000	1,576,900	12,130	1,576,900	1,872,299	.0	.0	.0	(256,800)	.0	(256,800)	.0	L	.12/08/2004.
09059N-10-0...	BIOENVISION INC COM			12,500,000	112,000	8,960	112,000	119,495	.0	.0	.0	(7,495)	.0	(7,495)	.0	L	.11/23/2004.
090613-10-0...	BIOMET INC			11,850,000	514,172	43,390	514,172	560,617	.0	.0	.0	(46,445)	.0	(46,445)	.0	L	.12/21/2004.
091797-10-0...	BLACK & DECKER CORP.			17,695,000	1,562,999	88,330	1,562,999	1,104,241	.0	.0	.0	458,759	.0	458,759	.0	L	.12/21/2004.
101121-10-1...	BOSTON PPTYS INC REIT COM			15,800,000	1,021,786	64,670	1,021,786	794,380	.0	30,193	.0	227,406	.0	227,406	.0	L	.06/23/2004.
101119-10-5...	BOSTON PRIVATE FINANCIAL			3,500,000	98,595	28,170	98,595	91,079	.0	.0	.0	9,395	.0	9,395	.0	L	.01/26/2004.
05564E-10-6...	BRE PROPERTIES INC CL A			4,500,000	181,395	40,310	181,395	179,521	.0	2,194	.0	1,874	.0	1,874	.0	L	.10/12/2004.
110122-10-8...	BRISTOL MYERS SQUIBB CO.			39,300,000	1,006,866	25,620	1,006,866	1,109,897	.0	33,516	.0	4,939	109,369	(104,430)	.0	L	.07/15/2004.
114340-10-2...	BROOKS AUTOMATION INC COM			8,200,000	141,204	17,220	141,204	169,082	.0	.0	.0	(25,969)	.0	(25,969)	.0	L	.12/03/2004.
117043-10-9...	BRUNSWICK CORPORATION COM			13,375,000	662,063	49,500	662,063	611,348	.0	7,722	.0	50,715	.0	50,715	.0	L	.12/21/2004.
117421-10-7...	BRUSH ENGINEERED MATERIALS			2,100,000	38,850	18,500	38,850	44,306	.0	.0	.0	(5,456)	.0	(5,456)	.0	L	.09/15/2004.
G16962-10-5...	BUNGE LIMITED COM			12,700,000	724,027	57,010	724,027	512,534	.0	1,847	.0	211,493	.0	211,493	.0	L	.12/21/2004.
127914-10-9...	CAL DIVE INTL INC COM			4,700,000	191,525	40,750	191,525	129,451	.0	.0	.0	62,075	.0	62,075	.0	L	.10/25/2004.
133034-10-8...	CAMDEN NATIONAL CORP.			3,900,000	153,699	39,410	153,699	119,580	.0	2,780	.0	34,105	.0	34,105	.0	L	.01/26/2004.
133131-10-2...	CAMDEN PTY TR REIT			7,310,000	372,810	51,000	372,810	319,987	.0	13,785	.0	52,823	.0	52,823	.0	L	.06/23/2004.
139793-10-3...	CAPITAL BANK			2,100,000	38,556	18,360	38,556	34,902	.0	.0	.0	5,040	.0	5,040	.0	L	.01/26/2004.
140065-10-3...	CAPITAL CORP OF THE WEST			1,900,000	89,300	47,000	89,300	75,940	.0	.0	.0	14,841	.0	14,841	.0	L	.01/26/2004.
140071-10-1...	CAPITAL CROSSING BANK COM			5,600,000	172,480	30,800	172,480	154,364	.0	.0	.0	18,116	.0	18,116	.0	L	.01/26/2004.
14056D-10-5...	CAPITOL BANCORP LTD COM			1,000,000	35,220	35,220	35,220	27,862	.0	.0	.0	6,490	.0	6,490	.0	L	.01/26/2004.
14149F-10-9...	CARDINAL FINANCIAL CORPORATION COM			6,500,000	72,410	11,140	72,410	57,247	.0	.0	.0	15,163	.0	15,163	.0	L	.01/26/2004.
141597-10-4...	CARDIODYNAMICS INTL CORP COM			9,400,000	48,598	5,170	48,598	62,516	.0	.0	.0	(13,918)	.0	(13,918)	.0	L	.01/26/2004.
142339-10-0...	CARLISLE COS.			8,400,000	545,328	64,920	545,328	380,156	.0	7,470	.0	34,032	.0	34,032	.0	L	.12/13/2004.
143658-30-0...	CARNIVAL CORP.			22,500,000	1,296,675	57,630	1,296,675	976,105	.0	6,407	.0	311,460	.0	311,460	.0	L	.08/06/2004.
144577-10-3...	CARRIZO OIL & GAS INC.			2,500,000	28,250	11,300	28,250	25,632	.0	.0	.0	2,618	.0	2,618	.0	L	.12/28/2004.
147272-10-8...	CASCADE FINANCIAL CORPORATION COM			5,100,000	95,880	18,800	95,880	91,721	.0	1,310	.0	(2,122)	.0	(2,122)	.0	L	.11/16/2004.
148867-10-4...	CATALINA MKTG CORP.			9,000,000	266,670	29,630	266,670	120,828	.0	5,597	.0	85,230	.0	85,230	.0	L	.08/26/2003.
124830-10-0...	CBL & ASSOCIATES PROPERTIES INC CO.			11,156,000	851,761	76,350	851,761	656,315	.0	.0	.0	195,446	.0	195,446	.0	L	.06/23/2004.
12489V-10-6...	CBRL GROUP INC.			12,160,000	508,896	41,850	508,896	369,929	.0	5,294	.0	48,178	.0	48,178	.0	L	.05/28/2004.
150838-10-0...	CELADON GROUP INC COM			6,000,000	133,500	22,250	133,500	96,014	.0	.0	.0	37,486	.0	37,486	.0	L	.11/29/2004.
15100A-10-4...	CELEBRATE EXPRESS INC COM			3,802,000	72,238	19,000	72,238	67,738	.0	.0	.0	4,500	.0	4,500	.0	L	.12/20/2004.
151313-10-3...	CENDANT			36,500,000	853,370	23,380	853,370	827,061	.0	.0	.0	26,309	.0	26,309	.0	L	.02/04/2004.
151895-10-9...	CENTERPOINT PROPERTIES TRUST COM			24,726,000	1,184,128	47,890	1,184,128	978,985	.0	.0	.0	205,143	.0	205,143	.0	L	.06/23/2004.
154760-10-2...	CENTRAL PACIFIC FINANCIAL CORP.			5,470,000	197,850	36,170	197,850	131,076	.0	2,587	.0	60,442	.0	60,442	.0	L	.11/12/2004.
156700-10-6...	CENTURYTEL INC.			14,800,000	524,956	35,470	524,956	404,139	.0	3,404	.0	120,817	.0	120,817	.0	L	.02/10/2004.
156880-10-6...	CERTEGY INC.			11,200,000	397,936	35,530	397,936	362,279	.0	.0	.0	35,657	.0	35,657	.0	L	.04/02/2004.
162809-30-5...	CHECKERS DRIVE-IN RESTAURANT COM			3,100,000	41,540	13,400	41,540	40,018	.0	.0	.0	1,522	.0	1,522	.0	L	.12/20/2004.
166335-10-9...	CHESTER VALLEY BANCORP INC COM			5,355,000	117,505	21,943	117,505	114,171	.0	2,116	.0	2,377	.0	2,377	.0	L	.03/22/2004.
167760-10-7...	CHICAGO MERCANTILE EXCHANGE			2,505,000	572,894	228,700	572,894	391,126	.0	.0	.0	181,767	.0	181,767	.0	L	.12/21/2004.
17275R-10-2...	CISCO SYSTEMS			22,100,000	426,972	19,320	426,972	438,518	.0	.0	.0	365,577	468,952	(103,375)	.0	L	.10/05/2004.
172880-10-9...	CITADEL SECURITY SOFTWARE INC COM			12,000,000	31,200	2,600	31,200	49,665	.0	.0	.0	(18,465)	.0	(18,465)	.0	L	.11/03/2004.
172967-10-1...	CITIGROUP			9,510,000	458,192	48,180	458,192	369,706	.0	15,216	.0	(3,424)	.0	(3,424)	.0	L	.09/23/2002.
18272N-10-4...	CLASSIC BANCSHARES INC COM			500,000	22,320	44,640	22,320	17,665	.0	.0	.0	5,695	.0	5,695	.0	L	.11/05/2003.
189054-10-9...	CLOROX CO.			13,800,000	813,234	58,930	813,234	675,709	.0	11,178	.0	137,525	.0	137,525	.0	L	.04/02/2004.
190354-10-0...	COAST FINANCIAL HOLDINGS INC COM			1,100,000	19,250	17,500	19,250	16,515	.0	.0	.0	4,290	.0	4,290	.0	L	.12/02/2003.
192025-10-4...	CODORUS VY BANCORP INC COM			3,570,000	67,901	19,020	67,901	70,198	.0	1,605	.0	(3,654)	.0	(3,654)	.0	L	.01/26/2004.
192446-10-2...	COGNIZANT TECH SOLUTNS CORP CL A CO.			25,145,000	1,064,388	42,330	1,064,388	747,073	.0	.0	.0	317,314	.0	317,314	.0	L	.12/21/2004.
194162-10-3...	COLGATE-PALMOLIVE			22,000,000	1,125,520	51,160	1,125,520	988,650	.0	5,280	.0	136,870	.0	136,870	.0	L	.10/20/2004.
194589-20-6...	COLLEGIATE PACIFIC INC COM			5,600,000	77,448	13,830	77,448	66,639	.0	.0	.0	10,809	.0	10,809	.0	L	.11/23/2004.
195493-30-9...	COLONIAL BANCGROUP INC COM			5,800,000	123,134	21,230	123,134	122,114	.0	.0	.0	1,020	.0	1,020	.0	L	.11/18/2004.
197227-10-1...	COLUMBIA BANCORP.			9,890,000	338,139	34,190	338,139	282,989	.0	4,555	.0	26,117	.0	26,117	.0	L	.05/19/2004.
20030N-20-0...	COMCAST CORP CL			35,000,000	1,149,400	32,840	1,149,400	963,971	.0	.0	.0	126,954	.0	126,954	.0	L	.07/06/2004.
20030N-10-1...	COMCAST CORP CL A			1,517,000	50,486	33,280	50,486	57,692	.0	.0	.0	5,363	.0	5,363	.0	L	.07/15/2004.
20162L-10-5...	COMMERCIAL CAPITAL BANCORP INC COM			26,100,003	604,998	23,180	604,998	465,321	.0	2,289	.0	126,894	.0	126,894	.0	L	.09/30/2004.
219350-10-5...	CORNING INC.			6,300,000	74,151	11,770	74,151	65,141	.0	.0	.0	86,139	83,511	2,628	.0	L	.07/15/2004.
22002T-10-8...	CORPORATE OFFICE PPTYS COM			32,426,000	951,703	29,350	951,703	737,938	.0	23,349	.0	213,765	.0	213,765	.0	L	.05/05/2004.
221485-10-5...	COST PLUS INC CALIFORNIA COM			7,800,000	250,614	32,130	250,614	272,512	.0	.0	.0	(21,898)	.0	(21,898)	.0	L	.12/03/2004.
222372-10-4...	COUNTRYWIDE CR IND INC.			26,799,990	991,868	37,010	991,868	659,273	.0	11,311	.0	253,790	.0	253,790	.0	L	.02/02/2004.
225302-10-8...	CREDENCE SYS CORP.			5,500,000	50,325	9,150	50,325	52,365	.0	.0	.0	(2,040)	.0	(2,040)	.0	L	.12/08/2004.
24242R-10-8...	DEARBORN BANCORP INC COM			1,470,000	42,865	29,160	42,865	36,400	.0	.0	.0	6,465	.0	6,465	.0	L	.07/20/2004.

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CUSIP Identification	Description	Code	Foreign	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	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
250371-10-9	DESERT COMMUNITY BANCORP			2,200,000	56,892	25,860	56,892	49,830	.0	264	.0	7,062	.0	7,062	.0	L	03/17/2004
251591-10-3	DEVELOPERS DIVERSIFIED RLTY CP COM			23,074,000	1,023,793	44,370	1,023,793	814,201	.0	34,043	.0	209,592	.0	209,592	.0	L	06/23/2004
25278P-10-6	DIAMONDCUSTER INTL INC COM			17,100,000	245,043	14,330	245,043	155,596	.0	.0	.0	71,487	.0	71,487	.0	L	04/01/2004
254687-10-6	DISNEY (WALT)			21,805,000	606,179	27,800	606,179	621,075	.0	819	.0	25,307	.0	25,307	.0	L	12/21/2004
256669-10-2	DOLLAR GEN CORP			6,420,000	133,343	20,770	133,343	123,486	.0	868	.0	1,220	.0	1,220	.0	L	06/02/2004
257701-20-1	DONEGAL GROUP INC CL A			6,800,000	155,924	22,930	155,924	143,108	.0	3,196	.0	3,768	.0	3,768	.0	L	01/26/2004
260003-10-8	DOVER CORP			36,000,000	1,509,840	41,940	1,509,840	1,395,007	.0	21,717	.0	46,655	.0	46,655	.0	L	10/29/2004
26483E-10-0	DUN & BRADSTREET CORP DEL NEW			8,000,000	477,200	59,650	477,200	398,758	.0	.0	.0	78,442	.0	78,442	.0	L	02/04/2004
268648-10-2	E M C CORP MASS			46,325,000	688,853	14,870	688,853	592,703	.0	.0	.0	283,058	193,412	.0	.0	L	12/21/2004
269246-10-4	E TRADE GROUP INC			52,080,000	778,596	14,950	778,596	617,412	.0	.0	.0	151,035	.0	151,035	.0	L	12/21/2004
27579R-10-4	EAST WEST BANCORP INC COM			3,600,000	151,056	41,960	151,056	96,894	.0	360	.0	54,162	.0	54,162	.0	L	05/12/2004
278058-10-2	EATON CORP			14,000,000	1,013,040	72,360	1,013,040	768,503	.0	11,880	.0	209,686	.0	209,686	.0	L	02/05/2004
278642-10-3	EBAY INC COM			4,735,000	550,870	116,340	550,870	426,310	.0	.0	.0	124,560	.0	124,560	.0	L	12/21/2004
268253-10-1	ECB BANCORP INC COM			400,000	11,700	29,250	11,700	10,292	.0	221	.0	300	.0	300	.0	L	11/06/2003
279862-10-6	EDGE PETROLEUM CORP COM			4,200,000	61,236	14,580	61,236	61,267	.0	.0	.0	(31)	.0	(31)	.0	L	12/22/2004
28139T-10-1	EDUCATION MGMT CORP			2,000,000	66,000	33,000	66,000	41,980	.0	.0	.0	3,920	.0	3,920	.0	L	04/10/2002
292845-10-4	ENGELHARD CORP			17,000,000	521,390	30,670	521,390	466,113	.0	7,480	.0	55,277	.0	55,277	.0	L	02/10/2004
29362U-10-4	ENTERGRIS INC COM			35,700,000	355,215	9,950	355,215	315,335	.0	.0	.0	(77,505)	.0	(77,505)	.0	L	10/14/2004
29380T-10-5	ENTERTAINMENT PPYS TR REIT			3,700,000	164,835	44,550	164,835	121,174	.0	7,494	.0	36,211	.0	36,211	.0	L	01/26/2004
294092-10-1	ENVIRONMENTAL TECTONICS CORP			7,600,000	45,600	6,000	45,600	53,989	.0	.0	.0	(12,920)	.0	(12,920)	.0	L	08/14/2002
26881Q-10-1	EPIX MEDICAL INC COM			6,900,000	123,579	17,910	123,579	129,032	.0	.0	.0	(6,024)	.0	(6,024)	.0	L	02/09/2004
294429-10-5	EQUIFAX INC			30,900,000	868,290	28,100	868,290	793,662	.0	2,844	.0	74,628	.0	74,628	.0	L	09/29/2004
294741-10-3	EQUITY OFFICE			7,826,000	227,893	29,120	227,893	230,793	.0	15,534	.0	(2,899)	.0	(2,899)	.0	L	06/23/2004
29476L-10-7	EQUITY RESIDENTIAL PPTYS TR			26,095,000	944,117	36,180	944,117	796,774	.0	22,176	.0	147,343	.0	147,343	.0	L	09/29/2004
29530P-10-2	ERIE INDEMNITY COMPANY CL A			1,400,000	73,598	52,570	73,598	57,242	.0	1,118	.0	14,006	.0	14,006	.0	L	01/26/2004
296315-10-4	ESCO TECHNOLOGIES INC COM			4,800,000	367,920	76,650	367,920	211,128	.0	.0	.0	147,690	.0	147,690	.0	L	01/26/2004
297178-10-5	ESSEX PROPERTY TRUST INC COM			4,841,000	405,676	83,800	405,676	303,611	.0	11,357	.0	102,065	.0	102,065	.0	L	06/23/2004
30067T-10-3	EXCEL TECHNOLOGY INC COM			1,167,000	30,342	26,000	30,342	33,193	.0	.0	.0	(2,851)	.0	(2,851)	.0	L	07/22/2004
30225T-10-2	EXTRA SPACE STORAGE INC REIT			16,577,000	220,971	13,330	220,971	207,213	.0	5,616	.0	13,759	.0	13,759	.0	L	08/11/2004
30231G-10-2	EXXON MOBIL CORP			24,000,000	1,230,240	51,260	1,230,240	974,575	.0	25,440	.0	247,669	.0	247,669	.0	L	02/05/2004
302930-10-2	F N B CORPORATION COM			2,000,000	56,720	28,360	56,720	58,975	.0	1,480	.0	(2,790)	.0	(2,790)	.0	L	01/26/2004
313400-30-1	FEDERAL HOME LN MTG CORP			12,000,000	884,400	73,700	884,400	709,892	.0	14,400	.0	152,762	.0	152,762	.0	L	02/05/2004
313855-10-8	FEDERAL SIGNAL CORP			19,810,000	349,845	17,660	349,845	420,580	.0	7,924	.0	2,773	.0	2,773	.0	L	10/29/2003
31428X-10-6	FEDEX CORP			6,995,000	688,938	98,490	688,938	620,487	.0	.0	.0	68,451	.0	68,451	.0	L	12/21/2004
31942D-10-7	FIRST CASH FINANCIAL SRVCS INC COM			3,800,000	101,498	26,710	101,498	80,094	.0	.0	.0	21,404	.0	21,404	.0	L	10/21/2004
31983A-10-3	FIRST COMMUNITY BANCSHARES INC COM			1,200,000	43,296	36,080	43,296	42,220	.0	1,200	.0	3,348	.0	3,348	.0	L	01/26/2004
320867-10-4	FIRST MIDWEST BANCORP INC			2,000,000	72,580	36,290	72,580	68,511	.0	814	.0	3,264	.0	3,264	.0	L	11/11/2004
335847-20-8	FIRST OAK BROOK BANCSHARES INC			7,100,000	230,111	32,410	230,111	223,776	.0	3,466	.0	5,914	.0	5,914	.0	L	09/02/2004
338032-20-4	FISHER SCIENTIFC INTL INC			16,744,000	1,044,491	62,380	1,044,491	813,717	.0	.0	.0	230,774	.0	230,774	.0	L	08/03/2004
302445-10-1	FLIR SYSTEM INC			2,200,000	140,338	63,790	140,338	84,291	.0	.0	.0	56,047	.0	56,047	.0	L	01/26/2004
354613-10-1	FRANKLIN RESOURCES INC			14,400,000	1,002,960	69,650	1,002,960	833,031	.0	3,672	.0	169,929	.0	169,929	.0	L	01/30/2004
35687M-20-6	FREESCALE SEMICONDUCTOR			2,395,000	43,972	18,360	43,972	.0	.0	.0	.0	43,972	.0	43,972	.0	L	12/02/2004
360271-10-0	FULTON FINL CORP PA COM			1,055,000	24,592	23,310	24,592	21,994	.0	.0	.0	2,574	.0	2,574	.0	L	01/26/2004
361462-10-4	GB&T BANCSHARES INC COM			400,000	9,648	24,120	9,648	9,200	.0	.0	.0	448	.0	448	.0	L	11/16/2004
36866T-10-3	GEN-PROBE INC COM			1,200,000	54,252	45,210	54,252	46,283	.0	.0	.0	7,969	.0	7,969	.0	L	01/26/2004
369550-10-8	GENERAL DYNAMICS CORP			10,000,000	1,046,000	104,600	1,046,000	851,425	.0	11,600	.0	132,100	.0	132,100	.0	L	02/02/2004
369604-10-3	GENERAL ELECTRIC			36,600,000	1,335,900	36,500	1,335,900	1,425,790	.0	27,874	.0	195,793	.0	195,793	.0	L	07/15/2004
370021-10-7	GENERAL GROWTH PROPERTIES INC COM			31,299,000	1,131,772	36,160	1,131,772	944,088	.0	22,229	.0	187,684	.0	187,684	.0	L	11/09/2004
371559-10-5	GENESEEE & WYOMING INC CL A			5,000,000	140,650	28,130	140,650	123,499	.0	.0	.0	17,151	.0	17,151	.0	L	10/14/2004
374393-10-6	GEVITY HR INC COM			11,700,000	240,552	20,560	240,552	240,359	.0	798	.0	193	.0	193	.0	L	08/30/2004
37934A-10-0	GLOBAL IMAGING SYSTEMS INC COM			6,400,000	252,800	39,500	252,800	180,211	.0	.0	.0	44,537	.0	44,537	.0	L	07/22/2004
38141G-10-4	GOLDMAN SACHS GROUP BNKR/BRKR			6,110,000	635,684	104,040	635,684	576,280	.0	1,468	.0	59,404	.0	59,404	.0	L	12/21/2004
38259P-50-8	GOOGLE INC			2,295,000	442,453	192,790	442,453	278,587	.0	.0	.0	163,866	.0	163,866	.0	L	12/21/2004
384313-10-2	GRAFTECH INTERNATIONAL LTD			18,700,000	176,902	9,460	176,902	199,017	.0	.0	.0	(22,115)	.0	(22,115)	.0	L	10/12/2004
390905-10-7	GREAT SOUTHN BANCORP INC COM			5,400,000	189,000	35,000	189,000	122,266	.0	1,888	.0	63,029	.0	63,029	.0	L	01/26/2004
391648-10-2	GREATER BAY BANCORP COM			3,600,000	100,368	27,880	100,368	107,640	.0	1,026	.0	(7,272)	.0	(7,272)	.0	L	04/06/2004
397888-10-8	GREY WOLF INC COM			17,600,000	92,752	5,270	92,752	75,293	.0	.0	.0	17,459	.0	17,459	.0	L	08/31/2004
40108P-10-1	GUARANTY FEDERAL BANCSHARES INC CO			2,500,000	60,140	24,056	60,140	48,683	.0	1,423	.0	11,889	.0	11,889	.0	L	01/28/2004
402040-10-9	GUITAR CTR INC COM			7,202,000	379,473	52,690	379,473	258,731	.0	.0	.0	116,685	.0	116,685	.0	L	12/15/2004
405024-10-0	HAEMONETICS CORPORATION COM			13,500,000	488,835	36,210	488,835	246,905	.0	.0	.0	166,320	.0	166,320	.0	L	07/08/2003
405217-10-0	HAIN CELESTIAL GROUP INC COM			11,900,000	245,973	20,670	245,973	234,101	.0	.0	.0	11,872	.0	11,872	.0	L	12/21/2004

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	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	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
411310-10-5	HANSEN NATURAL CORP.			4,300,000	156,563	36.410	156,563	120,265	.0	.0	.0	36,298	.0	36,298	.0	L	12/21/2004
412850-10-9	HARLEYSVILLE NATL CORP PA.			11,012,887	292,943	26.600	292,943	315,951	.0	6,207	.0	(23,191)	.0	(23,191)	.0	L	04/01/2004
413160-10-2	HARMONIC INC COM.			23,100,000	192,654	8.340	192,654	166,152	.0	.0	.0	26,502	.0	26,502	.0	L	11/11/2004
41383L-10-4	HARRINGTON WEST FINL GROUP INC COM.			2,400,000	45,240	18.850	45,240	42,266	.0	.240	.0	2,974	.0	2,974	.0	L	10/15/2004
413875-10-5	HARRIS CORPORATION COM.			9,950,000	614,811	61.790	614,811	605,387	.0	1,149	.0	9,424	.0	9,424	.0	L	12/21/2004
416196-10-3	HARTE-HANKS INC.			30,000,000	779,400	25.980	779,400	649,378	.0	4,870	.0	120,574	.0	120,574	.0	L	04/01/2004
418056-10-7	HASBRO INC.			72,000,000	1,395,360	19.380	1,395,360	1,252,366	.0	13,880	.0	(77,478)	.0	(77,478)	.0	L	02/02/2004
404119-10-9	HCA INC COM.			24,000,000	959,040	39.960	959,040	1,018,903	.0	9,452	.0	(86,276)	.0	(86,276)	.0	L	03/29/2004
404132-10-2	HCC INSURANCE HOLDINGS INC COM.			7,800,000	258,336	33.120	258,336	244,675	.0	1,136	.0	9,276	.0	9,276	.0	L	01/26/2004
421915-10-9	HEALTH CARE PPTY INVS INC COM.			8,288,000	229,495	27.690	229,495	229,755	.0	10,276	.0	(260)	.0	(260)	.0	L	06/23/2004
42217K-10-6	HEALTH CARE REIT INC COM.			5,756,000	219,591	38.150	219,591	212,912	.0	10,255	.0	6,679	.0	6,679	.0	L	06/23/2004
421946-10-4	HEALTHCARE RLTY TR COM.			5,517,000	224,542	40.700	224,542	220,394	.0	13,175	.0	4,148	.0	4,148	.0	L	06/23/2004
422340-10-2	HEARTLAND FINANCIAL USA INC COM.			3,700,000	74,407	20.110	74,407	70,733	.0	.296	.0	3,674	.0	3,674	.0	L	11/04/2004
423319-10-2	HELIX TECHNOLOGY CORP COM.			4,401,000	76,533	17.390	76,533	70,962	.0	.568	.0	5,571	.0	5,571	.0	L	12/03/2004
426927-10-9	HERITAGE COMMERCE CORPORATION COM.			1,600,000	30,432	19.020	30,432	20,149	.0	.0	.0	10,492	.0	10,492	.0	L	01/26/2004
428236-10-3	HEWLETT PACKARD CO.			6,307,000	132,258	20.970	132,258	239,287	.0	1,778	.0	(9,484)	.0	(9,484)	.0	L	07/15/2004
428565-10-5	HIBBETT SPORTING GOODS INC COM.			8,560,000	227,782	26.610	227,782	147,532	.0	.0	.0	62,298	.0	62,298	.0	L	07/29/2004
428656-10-2	HIBERINA CORP.			16,300,000	481,013	29.510	481,013	430,905	.0	4,126	.0	50,108	.0	50,108	.0	L	12/21/2004
68915Z-10-2	HILFIBER TOMMY CORP.			22,000,000	248,160	11.280	248,160	275,239	.0	.0	.0	(64,007)	.0	(64,007)	.0	L	10/04/2004
437076-10-2	HOME DEPOT INC.			3,050,000	130,357	42.740	130,357	136,017	259	.991	.0	22,113	.0	22,113	.0	L	09/23/2002
437306-10-3	HOME PPTYS N Y INC COM.			3,960,000	170,280	43.000	170,280	158,202	.0	8,762	.0	12,078	.0	12,078	.0	L	06/23/2004
441060-10-0	HOSPIRA INC COM.			181,000	6,064	33.500	6,064	6,474	.0	.0	.0	(411)	.0	(411)	.0	L	05/03/2004
44106M-10-2	HOSPITALITY PPTYS TR COM SH BEN.			5,448,000	250,608	46.000	250,608	230,712	.0	11,650	.0	19,896	.0	19,896	.0	L	06/23/2004
44107P-10-4	HOST WARRIOTT CORPORATION COM.			43,349,000	749,938	17.300	749,938	579,869	.0	1,719	.0	170,068	.0	170,068	.0	L	12/16/2004
404280-40-6	HSBC HOLDINGS PLC			5,105,000	434,640	85.140	434,640	407,678	.0	.0	.0	26,961	.0	26,961	.0	L	12/21/2004
443510-20-1	HUBBELL INC CL B.			35,400,000	1,851,420	52.300	1,851,420	1,360,984	.0	24,948	.0	387,334	.0	387,334	.0	L	02/02/2004
450828-10-8	IBERIABANK CORPORATION COM.			4,000,000	265,440	66.360	265,440	225,589	.0	3,256	.0	28,091	.0	28,091	.0	L	08/24/2004
902104-10-8	IIVI INC COM.			7,299,000	310,135	42.490	310,135	189,299	.0	.29	.0	118,682	.0	118,682	.0	L	01/26/2004
449934-10-8	IHS HEALTH INC.			72,700,000	1,687,367	23.210	1,687,367	1,615,930	.0	5,342	.0	(45,493)	.0	(45,493)	.0	L	12/13/2004
45678T-20-1	INFOSPACE INC COM.			1,100,000	52,305	47.550	52,305	58,583	.0	.0	.0	(6,278)	.0	(6,278)	.0	L	12/09/2004
458140-10-0	INTEL CORP.			19,796,000	463,028	23.390	463,028	759,316	832	2,567	.0	(114,774)	.0	(114,774)	.0	L	10/05/2004
45866A-10-5	INTERDIGITAL COMMUNICATIONS CORP.			12,901,000	285,112	22.100	285,112	244,119	.0	.0	.0	19,407	.0	19,407	.0	L	11/26/2004
459044-10-3	INTERNATIONAL BANGSHARES CORP COM.			2,625,000	103,373	39.380	103,373	101,570	.0	2,100	.0	1,383	.0	1,383	.0	L	01/26/2004
459200-10-1	INTERNATIONAL BUSINESS MACHINES.			6,145,000	605,774	98.580	605,774	572,052	.0	1,141	.0	19,942	.0	19,942	.0	L	12/21/2004
460690-10-0	INTERPUBLIC GROUP COM.			62,800,000	841,520	13.400	841,520	1,038,701	.0	.0	.0	(197,181)	.0	(197,181)	.0	L	03/30/2004
45031U-10-1	ISTAR FINANCIAL INC.			7,590,000	343,523	45.260	343,523	306,352	.0	13,677	.0	37,172	.0	37,172	.0	L	06/23/2004
46588H-10-5	IVILLAGE INC COM.			13,402,000	82,824	6.180	82,824	78,736	.0	.0	.0	4,088	.0	4,088	.0	L	12/16/2004
45071R-10-9	IXIA COM.			17,600,000	295,856	16.810	295,856	189,710	.0	.0	.0	106,146	.0	106,146	.0	L	09/01/2004
47102X-10-5	JANUS CAPITAL GROUP INC COM.			48,000,000	806,880	16.810	806,880	808,411	.0	1,920	.0	(1,531)	.0	(1,531)	.0	L	04/12/2004
466210-10-1	JLG INDS INC COM.			9,702,000	190,450	19.630	190,450	135,236	.0	.49	.0	55,215	.0	55,215	.0	L	08/27/2004
480074-10-3	JONES APPAREL GROUP INC.			27,400,000	1,002,018	36.570	1,002,018	919,292	.0	9,144	.0	54,104	.0	54,104	.0	L	11/11/2004
48203R-10-4	JUNIPER NETWORKS INC.			23,360,000	635,158	27.190	635,158	582,287	.0	.0	.0	52,871	.0	52,871	.0	L	12/21/2004
482740-20-6	K V PHARMACEUTICAL CO CL A.			7,300,000	160,965	22.050	160,965	159,675	.0	.0	.0	(23,797)	.0	(23,797)	.0	L	04/01/2004
487584-10-4	KEITHLEY INSTRUMENTS INC COM.			6,900,000	135,930	19.700	135,930	154,562	.0	.259	.0	(18,632)	.0	(18,632)	.0	L	07/23/2004
489170-10-0	KENAMETAL INC COM.			5,900,000	293,643	49.770	293,643	242,428	.0	2,023	.0	51,215	.0	51,215	.0	L	08/31/2004
49427F-10-8	KILROY RLTY CORP COM.			5,932,000	253,593	42.750	253,593	209,242	.0	5,873	.0	44,351	.0	44,351	.0	L	06/23/2004
494368-10-3	KIMBERLY CLARK CORP COM.			16,000,000	1,052,960	65.810	1,052,960	933,708	.0	17,200	.0	119,252	.0	119,252	.0	L	02/02/2004
49446R-10-9	KIMCO REALTY CORP.			9,518,000	551,949	57.990	551,949	482,986	.0	3,938	.0	68,963	.0	68,963	.0	L	12/17/2004
498780-10-5	KMART HOLDING CO.			7,095,000	702,050	98.950	702,050	605,640	.0	.0	.0	96,410	.0	96,410	.0	L	12/21/2004
500255-10-4	KOHL'S CORP COM.			14,000,000	688,380	49.170	688,380	621,131	.0	.0	.0	67,249	.0	67,249	.0	L	02/05/2004
500648-10-0	KOS PHARMACEUTICALS INC COM.			2,700,000	101,628	37.640	101,628	112,070	.0	.0	.0	(10,442)	.0	(10,442)	.0	L	11/05/2004
50419U-20-2	LA QUINTA CORPORATION COM.			22,400,000	203,616	9.090	203,616	165,776	.0	.0	.0	37,785	.0	37,785	.0	L	10/25/2004
50540L-10-5	LABONE INC COM.			7,500,000	240,300	32.040	240,300	227,599	.0	.0	.0	(17,791)	.0	(17,791)	.0	L	01/26/2004
511656-10-0	LAKELAND FINANCIAL CORPORATION COM.			2,400,000	95,280	39.700	95,280	89,552	.0	1,816	.0	8,992	.0	8,992	.0	L	01/26/2004
517942-10-8	LASALLE HOTEL PPTYS REIT.			6,740,000	214,534	31.830	214,534	156,427	.0	4,092	.0	58,107	.0	58,107	.0	L	06/23/2004
524477-10-6	LEESPORT FINANCIAL CORPORATION COM.			2,200,000	55,220	25.100	55,220	52,744	.0	1,353	.0	3,008	.0	3,008	.0	L	01/26/2004
524901-10-5	LEGG MASON COM.			1,350,000	98,901	73.260	98,901	75,837	.0	.608	.0	29,439	.0	29,439	.0	L	11/05/2003
524660-10-7	LEGETT & PLATT INC.			38,000,000	1,080,340	28.430	1,080,340	930,072	.0	6,300	.0	148,116	.0	148,116	.0	L	02/05/2004
530718-10-5	LIBERTY MEDIA CORP-A.			4,300,000	47,214	10.980	47,214	56,541	.0	.0	.0	7,291	.0	7,291	.0	L	09/23/2002
533900-10-6	LINCOLN ELEC HLDGS INC COM.			3,400,000	117,436	34.540	117,436	104,634	.0	493	.0	12,802	.0	12,802	.0	L	12/28/2004
535679-10-4	LINENS N THINGS INC COM.			6,700,000	166,160	24.800	166,160	182,010	.0	.0	.0	(24,037)	.0	(24,037)	.0	L	07/26/2004

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	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	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
535919-20-3	LIONS GATE ENTERTAINMENT CORP COM			12,000,000	127,440	10.620	127,440	82,368	.0	.0	.0	45,072	.0	45,072	.0	L	.08/03/2004
549463-10-7	LUCENT TECHNOLOGIES INC.			129,795,000	488,029	3.760	488,029	529,048	.0	.0	.0	70,535	109,296	(38,761)	.0	L	12/21/2004
M7061C-10-0	M SYSTEMS FLASH DISK PIONEER LTD.			5,100,000	100,572	19.720	100,572	73,294	.0	.0	.0	27,278	.0	27,278	.0	L	11/03/2004
554225-10-2	MACATAWA BANK CORPORATION COM.			1,430,000	46,175	32.290	46,175	38,872	.0	.438	.0	6,492	.0	6,492	.0	L	11/10/2004
554382-10-1	MACERICH CO.			16,183,000	1,016,292	62.800	1,016,292	811,141	.0	28,266	.0	205,152	.0	205,152	.0	L	12/23/2004
559079-10-8	MAGELLAN HEALTH SVCS INC.			933,456,000	134,511	.0144	134,511	.0	.0	.0	.0	(89,518)	.0	(89,518)	.0	L	.07/20/1998
559181-10-2	MAGMA DESIGN AUTOMATION INC COM			7,900,000	98,829	12.510	98,829	192,624	.0	.0	.0	(93,795)	.0	(93,795)	.0	L	11/26/2004
56034R-10-2	MAIN STREET BANKS INC COM.			11,600,000	405,188	34.930	405,188	312,757	.0	4,955	.0	94,807	.0	94,807	.0	L	12/09/2004
56418H-10-0	MANPOWER INC WIS.			25,000,000	1,207,500	48.300	1,207,500	1,049,821	.0	7,500	.0	81,417	.0	81,417	.0	L	.02/25/2004
567908-10-8	MARINEMAX INC COM.			1,700,000	50,592	29.760	50,592	49,037	.0	.0	.0	1,555	.0	1,555	.0	L	12/16/2004
572901-10-6	MARTEK BIOSCIENCES CORP.			5,000,000	256,000	51.200	256,000	324,441	.0	.0	.0	(68,441)	.0	(68,441)	.0	L	.06/10/2004
57383M-10-8	MARVEL ENTERPRISES INC COM.			16,150,000	330,752	20.480	330,752	312,300	.0	.0	.0	18,452	.0	18,452	.0	L	12/01/2004
577081-10-2	MATTEL INC.			23,500,000	458,015	19.490	458,015	413,339	.0	10,575	.0	44,676	.0	44,676	.0	L	10/08/2004
55264U-10-8	MB FINANCIAL INC COM.			11,100,000	467,865	42.150	467,865	406,233	.0	4,563	.0	54,226	.0	54,226	.0	L	12/17/2004
55262C-10-0	Mbia INC			50,880,000	3,219,686	63.280	3,219,686	3,112,244	.0	39,091	.0	45,935	.0	45,935	.0	L	.02/02/2004
55262L-10-0	MBNA CORP COM.			38,200,000	1,076,858	28.190	1,076,858	1,022,354	.0	13,126	.0	54,504	.0	54,504	.0	L	.05/14/2004
578877-10-2	MBT FINANCIAL CORPORATION COM.			115,000	2,676	23.270	2,676	2,041	.0	.0	.0	777	.0	777	.0	L	11/03/2003
579064-10-6	MCAFFEE INC COM.			14,585,000	421,944	28.930	421,944	482,772	.0	.0	.0	(60,828)	.0	(60,828)	.0	L	12/21/2004
580135-10-1	MCDONALDS CORP.			44,000,000	1,410,640	32.060	1,410,640	1,084,507	.0	24,200	.0	283,785	.0	283,785	.0	L	.02/02/2004
58405U-10-2	MEDCO HEALTH SOLUTIONS INC.			10,500,000	436,800	41.600	436,800	280,481	.0	.0	.0	90,373	.0	90,373	.0	L	.08/09/2004
584688-10-5	MEDICINES COMPANY COM.			10,102,000	290,938	28.800	290,938	292,714	.0	.0	.0	(1,777)	.0	(1,777)	.0	L	12/16/2004
587376-10-4	MERCANTILE BANK CORPORATION COM.			5,460,000	215,670	39.500	215,670	178,949	.0	1,942	.0	26,356	.0	26,356	.0	L	.01/26/2004
587405-10-1	MERCANTILE BANKSHARES CORP.			3,400,000	177,480	52.200	177,480	150,275	.0	4,692	.0	23,689	.0	23,689	.0	L	.01/26/2004
589331-10-7	MERCK & CO INC.			33,600,000	1,079,904	32.140	1,079,904	1,160,568	.0	36,924	.0	102,785	539,182	(436,397)	.0	L	10/07/2004
590876-30-6	MET PRO CORP.			5,100,000	67,830	13.300	67,830	81,056	.0	1,135	.0	(13,226)	.0	(13,226)	.0	L	.03/16/2004
592688-10-5	METTLER-TOLEDO INTL.			9,600,000	492,576	51.310	492,576	410,663	.0	.0	.0	81,913	.0	81,913	.0	L	11/05/2004
594901-10-0	MICROS SYS OMC.			7,800,000	608,868	78.060	608,868	335,449	.0	.0	.0	243,220	.0	243,220	.0	L	.01/26/2004
594918-10-4	MICROSOFT CORP.			41,960,000	1,121,171	26.720	1,121,171	1,096,676	.0	132,594	.0	24,624	.0	24,624	.0	L	.03/22/2004
60741U-10-1	MOBILITY ELECTRONICS INC COM.			14,000,000	120,120	.8580	120,120	105,836	.0	.0	.0	14,284	.0	14,284	.0	L	.08/31/2004
608190-10-4	MOHAWK INDUSTRIES INC COM.			7,100,000	647,875	91.250	647,875	510,827	.0	.0	.0	137,048	.0	137,048	.0	L	.08/24/2004
608554-20-0	MOLEX INC NON VTG CL A			47,000,000	1,252,550	26.650	1,252,550	1,220,818	.0	3,210	.0	(5,327)	.0	(5,327)	.0	L	12/02/2004
60935Y-10-9	MONEYGRAM INTL.			21,400,000	452,396	21.140	452,396	382,217	.0	.0	.0	70,179	.0	70,179	.0	L	.09/30/2004
620076-10-9	MOTOROLA INC.			22,550,000	387,860	17.200	387,860	402,092	.0	.0	.0	(14,232)	.0	(14,232)	.0	L	12/21/2004
62852P-10-3	MYKROLIS CORPORATION COM.			26,975,000	382,236	14.170	382,236	219,100	.0	.0	.0	(26,251)	.0	(26,251)	.0	L	.09/22/2004
63935N-10-7	NAVIGANT CONSULTING INC COM.			12,500,000	332,500	26.600	332,500	250,552	.0	.0	.0	81,948	.0	81,948	.0	L	.09/14/2004
638904-10-2	NAVIGATORS GROUP INC COM.			4,100,000	123,451	30.110	123,451	133,038	.0	.0	.0	(8,291)	.0	(8,291)	.0	L	.01/26/2004
65332V-10-3	NEXTEL COMM INC.			24,160,000	725,042	30.010	725,042	555,600	.0	.0	.0	169,441	.0	169,441	.0	L	12/21/2004
65373J-20-9	NICHOLAS FINANCIAL INC COM.			9,900,000	141,768	14.320	141,768	81,351	.0	421	.0	60,417	.0	60,417	.0	L	.06/02/2004
654106-10-3	NIKE INC.			8,460,000	767,237	90.690	767,237	672,637	.0	.0	.0	94,600	.0	94,600	.0	L	12/21/2004
654113-70-3	NIKU CORPORATION COM.			3,700,000	74,518	20.140	74,518	65,186	.0	.0	.0	9,332	.0	9,332	.0	L	12/21/2004
655664-10-0	NORDSTROM INC.			9,315,000	435,290	46.730	435,290	372,741	.0	.0	.0	62,549	.0	62,549	.0	L	12/21/2004
655844-10-8	NORFOLK SOUTHERN CORPORATION COM.			12,675,000	458,708	36.190	458,708	419,677	.0	1,220	.0	39,032	.0	39,032	.0	L	12/21/2004
665859-10-4	NORTHERN TR CORP.			32,000,000	1,554,560	48.580	1,554,560	1,506,340	.0	16,872	.0	48,220	.0	48,220	.0	L	.08/16/2004
666762-10-9	NORTHRIUM BANCORP INC COM.			8,400,000	198,156	23.590	198,156	188,656	.0	2,784	.0	4,741	.0	4,741	.0	L	.01/26/2004
671337-10-3	OAK HILL FINL INC COM.			8,655,000	335,727	38.790	335,727	275,495	.0	3,278	.0	60,661	.0	60,661	.0	L	.09/03/2004
679580-10-0	OLD DOMINION FIGHT LINES INC COM.			5,300,000	184,440	34.800	184,440	149,379	.0	.0	.0	35,061	.0	35,061	.0	L	.09/01/2004
681904-10-8	OMNICARE INC COM.			19,800,000	685,476	34.620	685,476	810,864	.0	1,582	.0	(125,388)	.0	(125,388)	.0	L	.08/27/2004
681919-10-6	OMNICON GROUP - EQUITY			22,200,000	1,871,904	84.320	1,871,904	1,703,820	.0	14,948	.0	33,562	.0	33,562	.0	L	.03/26/2004
683757-10-8	OPNET TECHNOLOGIES INC COM.			10,139,000	85,370	.8420	85,370	167,754	.0	.0	.0	(82,232)	.0	(82,232)	.0	L	.03/31/2004
68383A-10-1	OPSWARE INC COM.			24,400,000	179,096	7.340	179,096	183,520	.0	.0	.0	(20,990)	.0	(20,990)	.0	L	.04/01/2004
68389X-10-5	ORACLE.			23,300,000	319,676	13.720	319,676	459,194	.0	.0	.0	11,417	.0	11,417	.0	L	.02/06/2002
69478X-10-5	PACIFIC PREMIER BANCORP INC COM.			6,400,000	84,864	13.260	84,864	82,966	.0	.0	.0	1,898	.0	1,898	.0	L	.09/03/2004
696429-30-7	PALL CORP.			18,100,000	523,995	28.950	523,995	350,085	.0	5,784	.0	43,615	.0	43,615	.0	L	12/13/2004
69806L-10-4	PAN PAC RETAIL PPTYS INC COM.			11,852,000	743,120	62.700	743,120	593,076	.0	20,482	.0	150,044	.0	150,044	.0	L	.06/23/2004
69912T-10-8	PARAGON TECHNOLOGIES INC.			9,400,000	93,060	9.900	93,060	82,142	.0	.0	.0	1,663	.0	1,663	.0	L	.08/02/2004
699173-10-0	PARAMETRIC TECHNOLOGY CORP.			230,000,000	1,354,700	5.890	1,354,700	940,686	.0	.0	.0	405,272	.0	405,272	.0	L	.02/02/2004
66852T-10-5	PARTNERRE LTD COM.			1,500,000	92,910	61.940	92,910	84,505	.0	2,040	.0	5,555	.0	5,555	.0	L	.01/26/2004
70213F-10-2	PARTNERS TR FINL GROUP INC COM.			7,400,000	86,210	11.650	86,210	73,116	.0	888	.0	13,094	.0	13,094	.0	L	.08/12/2004
707247-10-2	PENN-AMER GROUP INC.			3,350,000	50,585	15.100	50,585	37,456	.0	.0	.0	6,131	.0	6,131	.0	L	11/05/2003
708352-10-9	PENNRCK FINL SVCS CORP.			1,300,000	50,583	38.910	50,583	39,625	.0	.0	.0	9,851	.0	9,851	.0	L	.01/26/2004
71343P-20-0	PEPSI/AMERICAS INC.			5,920,000	125,741	21.240	125,741	88,563	.0	1,332	.0	24,390	.0	24,390	.0	L	.07/03/2002

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	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	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
713660-10-1	PEREGRINE SYS INC COM			200,000	99	0.495	99	4,413	0	0	0	0	0	0	0	L	11/13/2000
717081-10-3	PFIZER			12,357,000	332,280	26.890	332,280	483,142	0	8,403	0	(104,293)	0	(104,293)	0	L	09/23/2002
717528-10-3	PHILADELPHIA CONS HLDG CORP COM			7,136,000	471,975	66.140	471,975	357,210	0	0	0	114,048	0	114,048	0	L	01/26/2004
723460-10-4	PINNACLE FINANCIAL PARTNERS INC CO			5,100,000	115,367	22.621	115,367	83,054	0	0	0	33,528	0	33,528	0	L	08/20/2004
723655-10-6	PIONEER DRILLING COMPANY COM			9,300,000	93,837	10.090	93,837	71,325	0	0	0	22,512	0	22,512	0	L	11/30/2004
724479-10-0	PITNEY BOWES INC COM			52,900,000	2,448,212	46.280	2,448,212	2,139,561	0	64,264	0	307,159	0	307,159	0	L	03/30/2004
741447-10-8	PRICE T ROWE GROUP INC			19,885,000	1,236,847	62.200	1,236,847	1,085,319	0	6,840	0	151,528	0	151,528	0	L	12/21/2004
74251V-10-2	PRINCIPAL FINANCIAL GROUP INC			27,870,000	1,140,998	40.940	1,140,998	887,095	0	15,329	0	183,582	0	183,582	0	L	02/02/2004
742962-10-3	PRIVATEBANCORP INC COM			3,800,000	122,474	32.230	122,474	89,312	0	402	0	29,092	0	29,092	0	L	04/22/2004
743312-10-0	PROGRESS SOFTWARE CORP COM			4,600,000	107,410	23.350	107,410	108,180	0	0	0	(770)	0	(770)	0	L	03/24/2004
743263-AA-3	PROGRESS/CP&L CVO (OPTION)			150,000	1	0.007	1	1	0	0	0	0	0	0	0	L	09/01/2004
743410-10-2	PROLOGIS TR			25,557,000	1,107,385	43.330	1,107,385	848,110	0	36,021	0	259,275	0	259,275	0	L	06/25/2004
74348T-10-2	PROSPECT ENERGY CORP COM			9,700,000	116,400	12.000	116,400	145,500	0	1,020	0	(29,100)	0	(29,100)	0	L	07/27/2004
743606-10-5	PROSPERITY BANCSHARES INC COM			13,700,000	400,177	29.210	400,177	359,186	0	968	0	40,991	0	40,991	0	L	11/04/2004
74439H-10-8	PSYCHIATRIC SOLUTIONS INC COM			9,600,000	350,976	36.560	350,976	189,641	0	0	0	156,435	0	156,435	0	L	04/06/2004
74460D-10-9	PUBLIC STORAGE INC REIT			7,280,000	405,860	55.750	405,860	337,323	0	11,218	0	68,537	0	68,537	0	L	06/23/2004
74729T-10-1	QC HOLDINGS INC COM			7,000,000	134,120	19.160	134,120	99,915	0	0	0	34,205	0	34,205	0	L	07/30/2004
75061P-10-2	RAE SYSTEMS INC COM			13,600,000	99,280	7.300	99,280	64,659	0	0	0	34,621	0	34,621	0	L	07/29/2004
753820-10-9	RARE HOSPITALITY INTL INC COM			8,300,000	264,438	31.860	264,438	223,270	0	0	0	41,168	0	41,168	0	L	10/21/2004
75409P-20-2	RATIONAL SOFTWARE CORP			500,000	500	1.000	500	2,810	0	0	0	0	0	0	0	L	09/23/2002
756109-10-4	REALTY INCOME CORP COM			3,596,000	181,886	50.580	181,886	150,310	0	7,415	0	31,575	0	31,575	0	L	06/23/2004
75621K-10-6	RECKSON ASSOCS RLTY CORP COM			15,332,000	503,043	32.810	503,043	452,583	0	6,727	0	50,460	0	50,460	0	L	12/09/2004
757209-50-7	REDBACK NETWORKS INC COM			18,700,000	100,232	5.360	100,232	110,077	0	0	0	(9,845)	0	(9,845)	0	L	11/11/2004
758849-10-3	REGENCY CENTERS CORPORATION COM			8,792,000	487,077	55.400	487,077	408,740	0	3,846	0	78,337	0	78,337	0	L	12/17/2004
75886N-10-0	REGENERATION TECHNOLOGIES INC COM			8,100,000	84,888	10.480	84,888	73,987	0	0	0	10,901	0	10,901	0	L	09/13/2004
761152-10-7	RESMED INC COM			5,000,000	255,500	51.100	255,500	205,916	0	0	0	43,059	0	43,059	0	L	01/26/2004
780257-80-4	ROYAL DUTCH PETE CO			16,000,000	918,080	57.380	918,080	772,658	0	31,668	0	137,539	0	137,539	0	L	02/05/2004
783859-10-1	S & T BANCORP INC COM			2,300,000	86,687	37.690	86,687	70,843	0	2,074	0	16,879	0	16,879	0	L	01/26/2004
795435-10-6	SALIX PHARMACEUTICALS LTD			6,000,000	105,540	17.590	105,540	135,044	0	0	0	(29,504)	0	(29,504)	0	L	09/08/2004
804098-10-1	SATYAM COMPUTER			8,910,000	214,998	24.130	214,998	242,940	0	0	0	(27,942)	0	(27,942)	0	L	12/21/2004
78387G-10-3	SBC COMMUNICATION			8,000,000	206,160	25.770	206,160	202,568	625	7,813	0	132,717	130,625	2,092	0	L	07/15/2004
806605-10-1	SCHERING PLOUGH CORP			2,200,000	45,936	20.880	45,936	80,586	0	484	0	80,586	72,908	7,678	0	L	12/06/2000
806857-10-8	SCHLUMBERGER LTD COM			1,939,000	129,816	66.950	129,816	108,841	364	1,454	0	23,714	0	23,714	0	L	09/23/2002
811699-10-7	SEACHANGE INTL INC			11,804,000	205,862	17.440	205,862	178,188	0	0	0	27,674	0	27,674	0	L	08/27/2004
811804-98-8	SEAGATE TECHNOLOGY ESCROW			300,000	3	0.010	3	95	0	549	0	(392)	0	(392)	0	L	04/12/2004
814047-10-6	SECURITY BANK CORPORATION COM			1,800,000	72,000	40.000	72,000	54,450	0	594	0	17,550	0	17,550	0	L	04/28/2004
783980-10-5	SEI LARGE CAP (SIIT) #286			1,407,130,342	22,091,932	15.700	22,091,932	19,496,228	0	367,834	0	2,104,550	0	2,104,550	0	L	10/06/2004
783980-70-9	SEI SMALL CAP FUND (SIIT) #287			130,923,094	1,949,444	14.890	1,949,444	1,783,102	0	8,002	0	70,745	0	70,745	0	L	12/09/2004
816300-10-7	SELECTIVE INS GROUP COM			6,700,000	296,408	44.240	296,408	218,912	0	3,364	0	65,974	0	65,974	0	L	10/22/2004
816909-10-5	SEMITOOL INC COM			18,502,000	171,699	9.280	171,699	239,299	0	0	0	(68,586)	0	(68,586)	0	L	04/01/2004
81760N-10-9	SERVICEMASTER CO			36,000,000	496,440	13.790	496,440	392,324	0	11,700	0	104,116	0	104,116	0	L	02/04/2004
82567D-10-4	SHURGARD STORAGE CENTERS INC CL A			5,969,000	262,696	44.010	262,696	226,953	0	12,625	0	35,743	0	35,743	0	L	06/23/2004
82705T-10-2	SILICON IMAGE INC COM			1,800,000	29,628	16.460	29,628	31,034	0	0	0	(1,406)	0	(1,406)	0	L	12/16/2004
826919-10-2	SILICON LABORATORIES INC COM			1,200,000	42,372	35.310	42,372	43,047	0	0	0	(675)	0	(675)	0	L	12/15/2004
827079-20-3	SILICONIX INC COM			3,300,000	120,417	36.490	120,417	124,441	0	0	0	(4,024)	0	(4,024)	0	L	11/30/2004
828806-10-9	SIMON PPTY GRP INC NEW			26,837,000	1,735,549	64.670	1,735,549	1,405,962	0	59,654	0	329,587	0	329,587	0	L	06/23/2004
828823-10-4	SIMPLETECH INC COM			10,300,000	47,380	4.600	47,380	52,517	0	0	0	(5,137)	0	(5,137)	0	L	12/08/2004
83080P-10-3	SKY FINANCIAL GROUP INC COM			8,400,000	240,828	28.670	240,828	213,935	0	5,733	0	21,095	0	21,095	0	L	03/29/2004
78440X-10-1	SL GREEN REALTY CORP REIT			16,448,000	995,926	60.550	995,926	715,049	0	24,423	0	280,878	0	280,878	0	L	06/23/2004
832449-10-2	SMITHTOWN BANCORP INC COM			1,300,000	41,275	31.750	41,275	39,848	0	0	0	1,427	0	1,427	0	L	11/15/2004
833034-10-1	SNAP ON INC			43,270,000	1,486,757	34.360	1,486,757	1,338,883	0	43,270	0	112,520	0	112,520	0	L	02/02/2004
835451-10-5	SONIC CORPORATION COM			5,250,000	160,125	30.500	160,125	114,680	0	0	0	45,445	0	45,445	0	L	06/07/2004
837841-10-5	SOUTH FINANCIAL GROUP INC COM			2,219,000	72,184	32.530	72,184	48,499	0	666	0	23,685	0	23,685	0	L	07/19/2004
84470P-10-9	SOUTHSIDE BANCSHARES INC COM			3,675,000	84,011	22.860	84,011	62,802	0	1,491	0	18,315	0	18,315	0	L	01/27/2004
844767-10-3	SOUTHWEST BANCORP INC COM			3,400,000	83,606	24.590	83,606	54,821	0	852	0	24,881	0	24,881	0	L	01/26/2004
844788-10-6	SPEEDWAY MOTORSPORTS INC COM			2,800,000	109,704	39.180	109,704	91,650	0	868	0	18,054	0	18,054	0	L	08/25/2004
852061-10-0	SPRINT CORP (FON GROUP) COM			850,000	21,123	24.850	21,123	26,720	106	319	0	(5,597)	0	(5,597)	0	L	04/23/2004
792860-10-8	ST PAUL CO'S INC			21,000,000	778,470	37.070	778,470	867,349	0	22,920	0	(88,879)	0	(88,879)	0	L	08/13/2004
85590A-20-3	STARWOOD HOTELS & RESORTS CL B			10,372,000	605,725	58.400	605,725	447,879	0	0	0	157,846	0	157,846	0	L	07/06/2004
858155-20-3	STEELCASE INC CL A			21,000,000	290,640	13.840	290,640	295,497	0	5,217	0	(10,920)	0	(10,920)	0	L	07/03/2002
859317-10-9	STERLING FINANCIAL CORPORATION COM			5,975,000	171,303	28.670	171,303	140,705	0	3,001	0	34,030	0	34,030	0	L	09/09/2004

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	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	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
860630-10-2	STIFEL FINL CORP COM.....			1,333,000	27,926	20,950	27,926	16,733	.0	.0	.0	7,897	.0	7,897	.0	L	01/26/2004
866011-10-9	SUMMIT BANCSHARES INC COM.....			1,600,000	60,000	37,500	60,000	46,625	.0	896	.0	14,167	.0	14,167	.0	L	01/26/2004
86663B-10-2	SUN BANCORP INC NJ.....			11,994,988	291,838	24,330	291,838	241,096	.0	.0	.0	(8,810)	.0	(8,810)	.0	L	01/27/2004
866810-10-4	SUN MICROSYSTEMS.....			17,250,000	92,978	5,390	92,978	132,918	.0	.0	.0	245,232	228,042	17,190	.0	L	07/22/2004
867363-10-3	SUNGARD DATA SYSTEMS - EQUITY.....			46,500,000	1,317,345	28,330	1,317,345	1,359,506	.0	.0	.0	(42,161)	.0	(42,161)	.0	L	12/14/2004
867892-10-1	SUNSTONE HOTEL INVESTORS INC REIT.....			13,336,000	277,122	20,780	277,122	226,898	.0	.0	.0	50,225	.0	50,225	.0	L	10/21/2004
868157-10-8	SUPERIOR ENERGY SVCS INC COM.....			14,400,000	221,904	15,410	221,904	178,910	.0	.0	.0	42,994	.0	42,994	.0	L	10/14/2004
868168-10-5	SUPERIOR INDS INTL INC COM.....			6,500,000	188,825	29,050	188,825	200,290	.0	1,497	.0	(11,465)	.0	(11,465)	.0	L	12/13/2004
871503-10-8	SYMANTEC CORPORATION COM.....			21,825,000	562,212	25,760	562,212	626,626	.0	.0	.0	(64,414)	.0	(64,414)	.0	L	12/21/2004
871507-10-9	SYMBION INC COM.....			2,600,000	57,408	22,080	57,408	50,072	.0	.0	.0	7,336	.0	7,336	.0	L	12/02/2004
875465-10-6	TANGER FACTORY OUTLET CTRS INC.....			4,876,000	129,019	26,460	129,019	102,438	.0	3,048	.0	26,581	.0	26,581	.0	L	06/23/2004
87959M-10-9	TELIK INC COM.....			14,805,000	283,368	19,140	283,368	361,450	.0	.0	.0	(81,420)	.0	(81,420)	.0	L	06/02/2004
88023U-10-1	TEMPUR-PEDIC INTL INC COM.....			13,500,000	286,200	21,200	286,200	204,822	.0	.0	.0	81,378	.0	81,378	.0	L	11/17/2004
880345-10-3	TENNANT CO.....			2,390,000	94,764	39,650	94,764	95,130	.0	2,449	.0	(8,724)	.0	(8,724)	.0	L	07/03/2002
882240-10-7	TEXAS CAPITAL BANCSHARES INC COM.....			15,200,000	328,624	21,620	328,624	232,485	.0	.0	.0	93,802	.0	93,802	.0	L	09/17/2004
882508-10-4	TEXAS INSTRS.....			1,400,000	34,468	24,620	34,468	61,624	.0	124	.0	(6,664)	.0	(6,664)	.0	L	09/23/2002
882838-10-5	TEXAS UNITED BANCSHARES INC COM.....			1,200,000	23,700	19,750	23,700	20,400	.0	.84	.0	3,300	.0	3,300	.0	L	08/05/2004
579489-10-5	THE MCCLATCHY COMPANY.....			9,400,000	675,014	71,810	675,014	655,492	.0	2,350	.0	19,522	.0	19,522	.0	L	05/24/2004
883623-20-9	THERMOGENESIS CORPORATION.....			28,500,000	180,690	6,340	180,690	134,602	.0	.0	.0	30,627	.0	30,627	.0	L	12/07/2004
88650R-10-8	TIERONE CORP.....			1,700,000	42,245	24,850	42,245	42,808	.0	85	.0	(563)	.0	(563)	.0	L	12/07/2004
887317-10-5	TIME WARNER INC.....			8,800,000	171,160	19,450	171,160	166,075	.0	.0	.0	230,016	216,463	13,553	.0	L	07/15/2004
89267P-10-5	TRADESTATION GROUP INC COM.....			7,200,000	50,616	7,030	50,616	42,861	.0	.0	.0	7,755	.0	7,755	.0	L	07/15/2004
896047-10-7	TRIBUNE CO NEW.....			25,900,000	1,091,426	42,140	1,091,426	1,245,180	.0	9,528	.0	(153,754)	.0	(153,754)	.0	L	08/25/2004
87305R-10-9	TTM TECHNOLOGIES INC COM.....			17,700,000	208,860	11,800	208,860	239,754	.0	.0	.0	(30,894)	.0	(30,894)	.0	L	05/27/2004
902124-10-6	TYCO INTL LTD.....			24,242,000	866,409	35,740	866,409	848,639	.0	503	.0	148,317	.0	148,317	.0	L	12/21/2004
90385D-10-7	ULTIMATE SOFTWARE GROUP INC COM.....			5,900,000	74,812	12,680	74,812	77,957	.0	.0	.0	(3,145)	.0	(3,145)	.0	L	12/06/2004
905399-10-1	UNION BANCSHARES CORPORATION COM.....			4,600,000	176,778	38,430	176,778	155,047	.0	3,128	.0	28,001	.0	28,001	.0	L	01/26/2004
90984P-10-5	UNITED COMMUNITY BANKS INC COM.....			4,600,000	123,878	26,930	123,878	111,372	.0	507	.0	11,436	.0	11,436	.0	L	11/16/2004
910197-10-2	UNITED DOMINION RLTY TR INC COM.....			11,520,000	285,696	24,800	285,696	215,616	.0	7,201	.0	70,080	.0	70,080	.0	L	06/23/2004
910331-10-7	UNITED FIRE & CAS CO COM.....			6,908,000	232,869	33,710	232,869	143,715	.0	2,356	.0	88,877	.0	88,877	.0	L	01/26/2004
91347P-10-5	UNIVERSAL DISPLAY CORPORATION.....			2,000,000	18,000	9,000	18,000	24,980	.0	.0	.0	(6,980)	.0	(6,980)	.0	L	04/01/2004
913903-10-0	UNIVERSAL HEALTH SERV INC CL B.....			7,000,000	311,500	44,500	311,500	306,486	.0	944	.0	5,014	.0	5,014	.0	L	11/02/2004
91529Y-10-6	UNUMPROVIDENT CORP.....			20,000,000	358,800	17,940	358,800	323,087	.0	5,717	.0	48,145	.0	48,145	.0	L	02/09/2004
917047-10-2	URBAN OUTFITTERS INC COM.....			14,215,000	631,146	44,400	631,146	557,946	.0	.0	.0	73,200	.0	73,200	.0	L	12/21/2004
917286-20-5	URSTADT BIDDLE PROPERTIES INC CL A.....			2,600,000	44,330	17,050	44,330	36,729	.0	2,043	.0	6,865	.0	6,865	.0	L	01/26/2004
918204-10-8	Y F CORP.....			13,000,000	719,940	55,380	719,940	549,073	.0	13,650	.0	163,085	.0	163,085	.0	L	02/05/2004
91929R-10-7	VALLEY BANCORP COM.....			500,000	21,345	42,690	21,345	9,000	.0	.0	.0	12,345	.0	12,345	.0	L	09/23/2004
922207-10-5	VARIAN SEMICONDUCTOR EQUIP ASSC CO.....			2,900,000	106,865	36,850	106,865	114,933	.0	.0	.0	(8,068)	.0	(8,068)	.0	L	11/26/2004
922390-20-8	VAXGEN INC COM.....			9,913,000	168,521	17,000	168,521	111,381	.0	.0	.0	67,097	.0	67,097	.0	L	05/11/2004
92343E-10-2	VERISIGN INC.....			13,995,000	470,232	33,600	470,232	467,833	.0	.0	.0	2,399	.0	2,399	.0	L	12/21/2004
925524-30-8	VIACOM INC CL B.....			32,000,000	1,164,480	36,390	1,164,480	1,237,931	.0	4,740	.0	(73,451)	.0	(73,451)	.0	L	07/21/2004
92552R-10-9	VIAV CORP.....			4,237,000	120,712	28,490	120,712	99,567	.0	2,093	.0	1,025	.0	1,025	.0	L	09/01/2004
92552V-10-0	VIASAT INC COM.....			5,201,000	126,228	24,270	126,228	111,473	.0	.0	.0	14,755	.0	14,755	.0	L	11/29/2004
92763R-10-4	VIRAGE LOGIC CORPORATION COM.....			12,700,000	235,839	18,570	235,839	133,013	.0	.0	.0	109,058	.0	109,058	.0	L	03/16/2004
927780-10-9	VIRGINIA COMMERCE BANCORP INC COM.....			2,625,000	74,340	28,320	74,340	59,860	.0	.0	.0	14,480	.0	14,480	.0	L	07/21/2004
927810-10-1	VIRGINIA FINANCIAL GROUP INC COM.....			2,500,000	91,650	36,660	91,650	83,226	.0	1,798	.0	3,790	.0	3,790	.0	L	07/19/2004
92844S-10-5	VISK INC COM.....			14,800,000	382,876	25,870	382,876	340,068	.0	.0	.0	38,375	.0	38,375	.0	L	08/27/2004
92857W-10-0	VODAFONE GROUP PLC - SPON ADR.....			44,000,000	1,204,720	27,380	1,204,720	1,013,542	.0	.0	.0	191,178	.0	191,178	.0	L	07/01/2004
929042-10-9	VORNADO RLTY TR COM.....			16,049,000	1,221,810	76,130	1,221,810	918,330	.0	34,642	.0	303,481	.0	303,481	.0	L	06/23/2004
94106L-10-9	WASTE MGMT INC DEL.....			26,000,000	778,440	29,940	778,440	728,583	.0	18,750	.0	49,857	.0	49,857	.0	L	07/22/2004
947890-10-9	WEBSTER FINL CORP WATERBURY CT COM.....			5,200,000	263,328	50,640	263,328	249,637	.0	3,780	.0	12,872	.0	12,872	.0	L	11/15/2004
948741-10-3	WEINGARTEN RLTY INVS COM.....			14,436,000	578,884	40,100	578,884	460,220	.0	.0	.0	118,663	.0	118,663	.0	L	05/05/2004
950590-10-9	WENDYS INTERNATIONAL INC.....			40,400,000	1,586,104	39,260	1,586,104	1,448,471	.0	18,365	.0	27,080	.0	27,080	.0	L	11/03/2004
95082P-10-5	WESCO INTERNATIONAL INC COM.....			16,400,000	486,096	29,640	486,096	197,080	.0	.0	.0	288,763	.0	288,763	.0	L	12/16/2004
959522-10-3	WESTERN SIERRA BANCORP COM.....			2,300,000	88,217	38,355	88,217	88,919	.0	.0	.0	(703)	.0	(703)	.0	L	11/16/2004
969457-10-0	WILLIAMS COS INC.....			800,000	13,032	16,290	13,032	27,814	.0	.64	.0	5,176	.0	5,176	.0	L	07/17/2000
97186T-10-8	WILSHIRE BANCORP INC.....			13,600,000	224,944	16,540	224,944	115,203	.0	.0	.0	93,719	.0	93,719	.0	L	01/26/2004
97650W-10-8	WINTRUST FINANCIAL CORP COM.....			2,100,000	119,616	56,960	119,616	93,359	.0	420	.0	25,676	.0	25,676	.0	L	01/26/2004
98157D-10-6	WORLDCOM INC GA NEW.....			4,200,000	44	.0 010	44	83,403	.0	.0	.0	(12)	.0	(12)	.0	L	07/11/2001
98157D-30-4	WORLDCOM INC GA NEW.....			168,000	.3	.0 016	.3	3,388	.0	.0	.0	(5)	.0	(5)	.0	L	06/08/2001
983024-10-0	WYETH COM.....			1,500,000	63,885	42,590	63,885	96,210	.0	1,380	.0	210	.0	210	.0	L	03/11/2002

E10.7

Showing all COMMON STOCKS Owned December 31 of Current Year

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS								
313394-UY-2	FHLB		04/28/2004	WEAVER BARKSDALE		10,892	10,000	319
31339C-JK-7	FHLB		04/28/2004	WEAVER BARKSDALE		16,232	15,000	507
31339C-KB-5	FHLB		04/28/2004	WEAVER BARKSDALE		10,827	10,000	302
31339X-5E-0	FHLB		08/10/2004	WEAVER BARKSDALE		982,813	1,000,000	4,917
31339Y-UE-0	FHLB		06/18/2004	WEAVER BARKSDALE		242,344	250,000	2,225
3133M7-UM-6	FHLB		04/28/2004	EMERALD		216,626	205,000	1,855
3133M8-CM-4	FHLB		03/31/2004	EMERALD		561,635	500,000	410
3133M8-L7-7	FHLB		04/28/2004	EMERALD		53,065	50,000	24
3133M8-Q6-2	FHLB		04/28/2004	EMERALD		26,601	25,000	676
3133M8-VP-6	FHLB		04/28/2004	WEAVER BARKSDALE		149,709	140,000	3,309
3133MJ-J7-6	FHLB		04/28/2004	WEAVER BARKSDALE		10,408	10,000	226
3133MJ-TR-1	FHLB		04/28/2004	WEAVER BARKSDALE		20,650	20,000	361
3133MN-RY-9	FHLB		05/04/2004	WEAVER BARKSDALE		1,034,290	1,000,000	23,400
3133X8-2V-3	FHLB		09/10/2004	DELAWARE INVESTMENT ADV		3,274,043	3,245,000	13,994
3133X8-NZ-1	FHLB		09/23/2004	DELAWARE INVESTMENT ADV		2,339,422	2,345,000	970
3133X9-6P-0	FHLB		10/26/2004	DELAWARE INVESTMENT ADV		614,395	615,000	9
31283K-VB-1	FHLMC		02/06/2004	DELAWARE INVESTMENT ADV		479,761	442,176	1,670
3134A2-2W-7	FHLMC		04/28/2004	WEAVER BARKSDALE		26,368	25,000	341
3134A4-UN-2	FHLMC		03/12/2004	DELAWARE INVESTMENT ADV		1,732,585	1,720,000	6,695
3134A4-UP-7	FHLMC		02/05/2004	DELAWARE INVESTMENT ADV		1,441,518	1,445,000	0
3134A4-UV-4	FHLMC		10/13/2004	DELAWARE INVESTMENT ADV		714,643	715,000	0
31359M-WB-5	FNMA		09/13/2004	DELAWARE INVESTMENT ADV		259,345	260,000	563
31364B-ZX-1	FNMA		04/28/2004	WEAVER BARKSDALE		134,623	125,000	874
31368H-S9-5	FNMA		05/03/2004	DELAWARE INVESTMENT ADV		255,822	230,600	570
3136F3-YH-3	FNMA		01/21/2004	WEAVER BARKSDALE		494,063	500,000	1,146
3136F4-K6-0	FNMA		07/01/2004	WEAVER BARKSDALE		743,906	750,000	169
3136F5-6G-1	FNMA		08/06/2004	Undefined		1,328,670	1,330,000	0
3136F5-RL-7	FNMA		08/10/2004	WEAVER BARKSDALE		494,910	500,000	4,533
3136F5-TY-7	FNMA		04/16/2004	DELAWARE INVESTMENT ADV		1,745,000	1,745,000	0
31377M-JX-0	FNMA		09/29/2004	DELAWARE INVESTMENT ADV		196,842	184,610	88
31381D-4Z-5	FNMA		08/13/2004	DELAWARE INVESTMENT ADV		887,253	835,000	3,572
31393E-6E-4	FNMA		06/10/2004	DELAWARE INVESTMENT ADV		893,200	880,000	1,727
912827-2M-3	TIPS		12/31/2004	DELAWARE INVESTMENT ADV		1,387,300	1,295,053	13,876
912827-3T-7	TIPS		12/31/2004	DELAWARE INVESTMENT ADV		1,888,865	1,693,240	6,255
912828-AF-7	TIPS		12/31/2004	DELAWARE INVESTMENT ADV		448,574	403,412	2,480
912828-BD-1	TIPS		12/31/2004	DELAWARE INVESTMENT ADV		5,766	5,766	0
912828-CP-3	TIPS		12/31/2004	DELAWARE INVESTMENT ADV		1,300,673	1,297,262	2,387
912828-CZ-1	TIPS		12/31/2004	DELAWARE INVESTMENT ADV		673,428	675,032	226
912827-7F-3	U S TREASURY NOTES		12/14/2004	First Union Bank		504,883	500,000	1,450
912828-BN-9	U S TREASURY NOTES		05/13/2004	First Union Bank		249,910	250,000	1,046
912828-BU-3	U S TREASURY NOTES		11/08/2004	DELAWARE INVESTMENT ADV		1,737,217	1,750,000	12,037
912828-CB-4	U S TREASURY NOTES		06/29/2004	DELAWARE INVESTMENT ADV		1,224,282	1,245,000	6,707
912828-CJ-7	U S TREASURY NOTES		08/03/2004	WEAVER BARKSDALE		178,910	175,000	1,830
912828-CL-2	U S TREASURY NOTES		06/30/2004	WEAVER BARKSDALE		705,031	700,000	1,224
912828-CM-0	U S TREASURY NOTES		06/24/2004	WEAVER BARKSDALE		999,922	1,000,000	0
912828-CR-9	U S TREASURY NOTES		09/02/2004	WEAVER BARKSDALE		2,001,406	2,000,000	2,840
912828-CS-7	U S TREASURY NOTES		08/31/2004	WEAVER BARKSDALE		5,043,750	5,000,000	8,084
912828-CT-5	U S TREASURY NOTES		11/08/2004	WEAVER BARKSDALE		8,526,188	8,450,000	25,321
912828-CU-2	U S TREASURY NOTES		09/08/2004	WEAVER BARKSDALE		9,982,031	10,000,000	5,905
912828-CW-8	U S TREASURY NOTES		10/26/2004	DELAWARE INVESTMENT ADV		5,120,733	5,130,000	184
912828-DB-3	U S TREASURY NOTES		12/08/2004	DELAWARE INVESTMENT ADV		1,321,429	1,325,000	3,587
912828-DE-7	U S TREASURY NOTES		12/22/2004	DELAWARE INVESTMENT ADV		129,634	130,000	163
912828-BX-7	U S TREASURY NOTES		08/23/2004	DELAWARE INVESTMENT ADV		2,132,283	2,135,000	3,794
0399999	- Total - Bonds - U.S. Government					66,954,672	66,287,150	174,847
STATES, TERRITORIES, POSSESSIONS								
04057P-AL-2	ARIZONA SCH FAC BRD SR-A		09/07/2004	BLACK ROCK		2,203,720	2,000,000	2,500
246380-XK-0	DELAWARE ST SER-A		09/22/2004	BLACK ROCK		2,240,020	2,000,000	23,889
34160W-HZ-0	FLA ST DEPT OF ENVIRONMENT		10/08/2004	BLACK ROCK		1,077,270	1,000,000	14,306
360064-PG-8	FULTON CNTY GA S/D		09/14/2004	BLACK ROCK		2,304,720	2,000,000	22,694
373383-ZL-5	GEORGIA STATTE SER - D		09/01/2004	BLACK ROCK		2,224,460	2,000,000	18,333

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
472682-ME-0	JEFFERSON CNTY SWR-A		09/17/2004	BLACK ROCK		2,223,120	2,000,000	14,167
544350-7C-9	LOS ANGELES CALIF SER-A		09/10/2004	BLACK ROCK		2,220,628	2,010,000	3,908
566897-RR-7	MARICOPA CNTY ARIZ		09/10/2004	BLACK ROCK		2,204,540	2,000,000	4,167
574203-KH-7	MARYLAND ST DEPT TRANS		09/03/2004	BLACK ROCK		2,318,460	2,000,000	11,611
574192-VG-2	MARYLAND STATE		09/01/2004	BLACK ROCK		2,249,480	2,000,000	10,000
575579-DR-5	MASS BAY TRANS SER-C		09/10/2004	BLACK ROCK		2,267,400	2,000,000	21,583
57582N-DG-7	MASSACHUSETTS ST		09/01/2004	BLACK ROCK		2,275,200	2,000,000	38,500
604128-5R-5	MINNESOTA STATE G/O		09/02/2004	BLACK ROCK		1,106,270	1,000,000	5,139
606301-FF-1	MISSOURI STSTE SER-A		09/14/2004	BLACK ROCK		2,219,800	2,000,000	46,111
613340-ZV-3	MONTGOMERY CNTY MD		09/10/2004	BLACK ROCK		2,197,560	2,000,000	11,944
794665-AU-3	N.Y. SALES TAX ASSET SR-A		12/06/2004	BLACK ROCK		768,120	750,000	3,646
645916-WY-9	NEW JERSEY ECON DEV		09/10/2004	BLACK ROCK		2,133,800	2,000,000	3,889
64605L-GD-4	NEW JERSEY EDUCATION		09/23/2004	BLACK ROCK		1,162,200	1,000,000	12,688
646039-AS-6	NJ STATE SR-H		12/07/2004	BLACK ROCK		782,446	700,000	16,231
658256-RT-1	NORTH CAROLINA STATE		12/09/2004	BLACK ROCK		499,307	450,000	6,438
677519-W9-7	OHIO STATE G/O		12/08/2004	BLACK ROCK		331,365	300,000	2,833
709141-UY-9	PENNSYLVANIA STATE		09/01/2004	BLACK ROCK		2,175,580	2,000,000	10,000
745235-UX-7	PUERTO RICO PUB BLD		09/03/2004	BLACK ROCK		2,202,300	2,000,000	19,833
810489-FE-9	SCOTTSDALE AZ PROP SR-A		09/10/2004	BLACK ROCK		1,150,513	1,080,000	0
837147-XQ-5	SOUTH CAROLINA ST		09/10/2004	BLACK ROCK		2,103,960	2,000,000	16,444
882762-BU-0	TEXAS TPK AUTH		09/13/2004	BLACK ROCK		1,087,970	1,000,000	14,583
917542-MR-0	UTAH STATE G/O		09/16/2004	BLACK ROCK		2,213,320	2,000,000	22,222
946498-GD-8	WAYNE MICHAGEN SCHOOLS		12/08/2004	BLACK ROCK		497,453	450,000	0
1799999 - Total - Bonds - States, Territories and Possessions						48,440,981	43,740,000	377,660
SPECIAL REVENUE AND ASSESSMENTS								
312915-CV-1	FHLMC CMO 1490-CA		03/19/2004	DELAWARE INVESTMENT ADV		579,056	551,810	2,292
3133T3-S4-1	FHLMC CMO 1673-J		02/06/2004	DELAWARE INVESTMENT ADV		606,625	575,000	958
31351D-CS-8	FHLMC CMO 19-F		05/25/2004	DELAWARE INVESTMENT ADV		148,723	148,352	235
31393K-TQ-8	FHLMC CMO 2575-PT		12/17/2004	DELAWARE INVESTMENT ADV		452,883	450,000	1,181
31394W-6A-1	FHLMC CMO SF5-GC		09/30/2004	DELAWARE INVESTMENT ADV		525,825	540,000	177
31392V-XS-6	FHLMC CMO T-50-A6		08/03/2004	DELAWARE INVESTMENT ADV		594,070	595,000	299
31393R-GB-0	FHLMC CMO T-56-A2A		12/09/2004	DELAWARE INVESTMENT ADV		43,552	43,552	0
31393R-GC-8	FHLMC CMO T-56-A2B		12/09/2004	DELAWARE INVESTMENT ADV		207,309	206,030	116
313401-GC-9	FHLMC PL 160074F		04/22/2004	DELAWARE INVESTMENT ADV		65,715	60,151	434
313400-YL-4	FHLMC PL 184315F		01/20/2004	DELAWARE INVESTMENT ADV		99,923	94,267	475
3128JM-CS-4	FHLMC PL 1B1980F		09/07/2004	DELAWARE INVESTMENT ADV		273,797	270,000	613
31290L-A2-3	FHLMC PL 555425F		03/16/2004	DELAWARE INVESTMENT ADV		273,598	241,588	846
31290L-DB-0	FHLMC PL 555498F		09/30/2004	DELAWARE INVESTMENT ADV		338,904	321,331	957
3128JR-C8-7	FHLMC PL 847295F		06/07/2004	DELAWARE INVESTMENT ADV		722,092	710,000	1,771
312968-J8-4	FHLMC PL B15687F		09/15/2004	DELAWARE INVESTMENT ADV		734,114	704,608	2,045
31283H-ZC-2	FHLMC PL G01639F		07/15/2004	DELAWARE INVESTMENT ADV		351,464	332,895	1,230
31335Q-AV-5	FHLMC PL G90020F		02/15/2004	DELAWARE INVESTMENT ADV		1,354	1,354	0
31282U-XR-3	FHLMC PL M90688F		01/23/2004	DELAWARE INVESTMENT ADV		56,763	55,304	237
31282U-X7-7	FHLMC PL M90702F		01/23/2004	DELAWARE INVESTMENT ADV		104,402	101,576	399
31282U-2B-2	FHLMC PL M90770F		04/29/2004	DELAWARE INVESTMENT ADV		247,132	243,068	881
31282U-3K-1	FHLMC PL M90802F		04/29/2004	DELAWARE INVESTMENT ADV		220,240	219,418	707
31282U-4B-0	FHLMC PL M90818F		01/13/2004	DELAWARE INVESTMENT ADV		158,681	155,379	432
31282U-7D-3	FHLMC PL M90892F		01/13/2004	DELAWARE INVESTMENT ADV		699,770	685,000	1,903
31282V-AC-9	FHLMC PL M90903F		03/18/2004	DELAWARE INVESTMENT ADV		777,813	760,000	1,942
31394A-XE-1	FNMA CMO 04-T4-A2		11/10/2004	DELAWARE INVESTMENT ADV		251,328	250,000	409
31394A-XF-8	FNMA CMO 04-T4-A13		07/28/2004	DELAWARE INVESTMENT ADV		219,945	220,000	891
31358E-A9-3	FNMA CMO 90-92-C		01/22/2004	DELAWARE INVESTMENT ADV		177,177	163,485	827
31358M-BF-0	FNMA CMO 92-51-H		01/22/2004	DELAWARE INVESTMENT ADV		334,065	323,549	1,168
31360J-TE-7	FNMA PL 007749A		01/13/2004	DELAWARE INVESTMENT ADV		75,868	71,154	215
31362X-A3-8	FNMA PL 073826A		08/12/2004	DELAWARE INVESTMENT ADV		633,991	596,741	2,691
31371L-ZM-4	FNMA PL 255548A		11/16/2004	DELAWARE INVESTMENT ADV		345,153	340,000	708
31377P-TF-1	FNMA PL 383150A		12/02/2004	DELAWARE INVESTMENT ADV		455,806	428,144	465
31387F-YH-1	FNMA PL 583112A		02/19/2004	DELAWARE INVESTMENT ADV		79,432	72,873	419
31402C-5Y-4	FNMA PL 725463A		04/29/2004	DELAWARE INVESTMENT ADV		909,891	885,000	2,964
31402D-CR-9	FNMA PL 725580A		06/09/2004	DELAWARE INVESTMENT ADV		581,223	524,215	3,670
31403G-TP-7	FNMA PL 748558A		11/09/2004	DELAWARE INVESTMENT ADV		68,203	64,994	141

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31404D-EP-9	FNMA PL 765242A		06/09/2004	DELAWARE INVESTMENT ADV		240,785	219,145	1,534
31405K-WS-6	FNMA PL 791857A		12/28/2004	DELAWARE INVESTMENT ADV		226,472	224,195	.969
31405Q-BZ-0	FNMA PL 795756A		08/25/2004	DELAWARE INVESTMENT ADV		486,210	455,000	2,749
31406B-B5-8	FNMA PL 804760A		12/28/2004	DELAWARE INVESTMENT ADV		450,563	445,000	1,909
38374G-5P-3	GNMA CMO 04-45-A		06/15/2004	DELAWARE INVESTMENT ADV		421,348	425,000	1,376
38374J-UV-6	GNMA CMO 04-84-A		10/01/2004	DELAWARE INVESTMENT ADV		489,120	490,000	1,381
36225A-AJ-9	GNMA PL 780009X		02/02/2004	DELAWARE INVESTMENT ADV		194,301	176,939	.796
3199999 - Total - Bonds - Special Revenue						14,924,683	14,441,116	45,412
INDUSTRIAL & MISCELLANEOUS								
001957-BC-2	A T & T CORP NOTES		12/02/2004	WELLINGTON		826,741	775,000	12,367
003669-AF-5	ABITIBI-CONSOLIDATED		06/10/2004	VARIOUS		223,211	225,000	.0
003669-AC-2	ABITIBI-CONSOLIDATED INC		03/24/2004	GARTMORE CAPITAL		117,500	125,000	2,063
00686U-AA-2	ADESA CORP NOTES		09/14/2004	VARIOUS		361,319	360,000	.135
00758R-AM-6	ADVANSTAR COMMUNCTNS		03/16/2004	WELLINGTON		44,350	40,000	1,457
00130H-BC-8	AES CORPORATION NOTES		02/10/2004	GARTMORE CAPITAL		344,008	350,000	.0
00828B-AA-3	AFFINIA GROUP INC 144A		11/12/2004	GARTMORE CAPITAL		125,000	125,000	.0
009037-AE-2	AINSWORTH LUMBER		09/17/2004	WELLINGTON		75,000	75,000	.0
009037-AB-8	AINSWORTH LUMBER CO		02/27/2004	GARTMORE CAPITAL		75,000	75,000	.0
009363-AD-4	AIRGAS INC NOTES		03/03/2004	GARTMORE CAPITAL		100,938	100,000	.0
011679-AD-9	ALASKA COMM SYS 144A		02/05/2004	WELLINGTON		155,875	145,000	6,523
014383-AE-3	ALDERWOODS GROUP-144A		08/05/2004	FUB OFFITBANK		300,000	300,000	.0
01958X-BA-4	ALLIED WASTE N A		01/28/2004	FUB OFFITBANK		154,500	150,000	2,221
01958X-BK-2	ALLIED WASTE NA 144A		04/07/2004	WELLINGTON		175,000	175,000	.0
01958X-BH-9	ALLIED WASTE NA SR - A7		04/07/2004	GARTMORE CAPITAL		125,000	125,000	.0
03061N-EJ-4	AMERCRODT AUTO 01-C-A4		02/23/2004	DELAWARE INVESTMENT ADV		410,538	395,000	1,099
02369A-AE-8	AMERICAN ACHIEVEMENT		03/17/2004	GARTMORE CAPITAL		75,000	75,000	.0
02504R-AC-1	AMERICAN CASINO & ENTMT		01/15/2004	GARTMORE CAPITAL		50,000	50,000	.0
025058-AG-3	AMERICAN CELLULAR		02/20/2004	WELLINGTON		122,713	115,000	.462
03061N-FE-4	AMERICREDIT 02-B-A3		02/27/2004	DELAWARE INVESTMENT ADV		196,530	194,524	.551
03073E-AB-1	AMERISOURCEBERGEN		02/10/2004	WELLINGTON		319,538	295,000	3,633
030955-AB-4	AMERITECH CAP FDG CORP		09/22/2004	WEAVER BARKSDALE		616,250	500,000	14,661
02932N-AC-2	AMERN ROCK SALT CO		03/05/2004	WELLINGTON		35,000	35,000	.0
031162-AF-7	AMGEN INC NOTES		11/15/2004	DELAWARE INVESTMENT ADV		264,478	265,000	.0
031652-AM-2	AMKOR TECHNOLOGY INC		10/22/2004	GARTMORE CAPITAL		120,263	125,000	2,296
033038-AP-5	ANCHOR GLASS CONTAINER		01/27/2004	WELLINGTON		148,594	125,000	6,302
035229-CC-5	ANHEUSER BUSCH COS NT		02/11/2004	WEAVER BARKSDALE		79,313	75,000	.383
03939R-AB-6	ARCH WESTERN		03/15/2004	VARIOUS		1,139,028	1,060,000	13,152
040146-AJ-1	ARGO TECH CORP NOTES		06/18/2004	WELLINGTON		70,856	70,000	.0
040228-AL-2	ARGOSKY GAMING CO		10/18/2004	WELLINGTON		106,113	105,000	.373
043353-AA-9	ARVINMERITOR INC		11/17/2004	WELLINGTON		1,142,050	1,030,000	10,094
045419-10-8	ASSET MANAGEMENT FUND		12/31/2004	SHAY FINCL SVCS		10,028,795	1,132,149	.0
05366B-AB-8	AVIALL INC NOTES		05/27/2004	VARIOUS		1,039,638	1,000,000	26,554
05508R-AC-0	B&G FOODS HOLDING CORP		12/20/2004	FUB OFFITBANK		306,719	290,000	3,667
05873K-AJ-7	BALLY TOTAL FITNESS		03/12/2004	GARTMORE CAPITAL		141,000	150,000	2,713
05948K-LW-7	BANK AMER LN 04-2-1A1		02/06/2004	DELAWARE INVESTMENT ADV		803,215	775,000	3,358
07329U-AA-0	BCP CAYLUX HLDG		02/01/2004	VARIOUS		340,950	335,000	.933
07556Q-AG-0	BEAZER HOMES USA		01/27/2004	WELLINGTON		117,863	105,000	2,565
07986Q-AF-9	BELLSOUTH CORP NOTES		09/08/2004	DELAWARE INVESTMENT ADV		309,461	310,000	.0
084664-AJ-0	BERKSHIRE HATHWAY 144A		09/13/2004	DELAWARE INVESTMENT ADV		497,214	495,000	2,852
087851-AS-0	BEVERLY ENTERPRISES 144A		06/18/2004	GARTMORE CAPITAL		63,907	65,000	.0
090572-AH-1	BIO RAD LABO 144A		12/13/2004	VARIOUS		265,000	265,000	.0
09067J-AB-5	BIOVAIL CORP NOTES		08/12/2004	VARIOUS		248,488	245,000	7,264
05949A-GR-5	BK OF AMER MTG 04-3-E		05/14/2004	DELAWARE INVESTMENT ADV		316,394	320,000	.823
095173-AG-5	BLOUNT INC NOTES		08/04/2004	GARTMORE CAPITAL		65,000	65,000	.0
097395-AD-9	BOISE CASCADE 144A		10/15/2004	VARIOUS		155,000	155,000	.0
09776L-AC-0	BOMBARDIER RECR		03/30/2004	WELLINGTON		139,919	135,000	2,789
099611-AD-7	BORDEN U S FIN 144A		09/30/2004	WELLINGTON		118,538	115,000	.673
102183-AG-5	BOWATER INC		12/22/2004	WELLINGTON		348,000	300,000	5,779
103304-BD-2	BOYD GAMING CORP NTS		03/31/2004	VARIOUS		175,000	175,000	.0
112013-AC-1	BRODER BROS CO 144A		11/18/2004	GARTMORE CAPITAL		128,750	125,000	.0
118230-AD-3	BUCKEYE PARTNERS		10/06/2004	WEAVER BARKSDALE		498,575	500,000	.0

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
118255-AE-8	BUCKEYE TECHNOLOGIES		12/13/2004	FUB OFFITBANK		1,106,956	1,000,000	7,638
120075-AF-3	BUHRMANN US INC NOTES		07/01/2004	GARTMORE CAPITAL		123,955	125,000	.0
120111-BB-4	BUILDING MATERLS 144A		09/14/2004	WELLINGTON		164,175	165,000	1,208
12686C-AV-1	CABLEVISION SYS 144A		07/08/2004	GARTMORE CAPITAL		525,875	525,000	7,544
13077Q-AE-3	CALIFORNIA STEEL IND		03/09/2004	GARTMORE CAPITAL		100,375	100,000	.0
139732-ES-6	CAPITAL AUTO 04-2-A2		12/01/2004	LEHMAN SPECIAL SECURITIES		259,953	260,000	.0
146900-AE-5	CASCADES INC NOTES		11/23/2004	WELLINGTON		311,225	295,000	6,357
147446-AC-2	CASE NEW HOLLAND		02/24/2004	WELLINGTON		219,375	195,000	1,303
147446-AA-6	CASE NEW HOLLAND 144A		02/12/2004	FUB OFFITBANK		655,400	580,000	2,533
147446-AH-1	CASE NEW HOLLAND 144A		05/19/2004	WELLINGTON		143,871	155,000	.0
12489L-AC-2	CB RICHARD ELLIS SVC INC		05/13/2004	FUB OFFITBANK		994,500	900,000	731
15101Q-AB-4	CELESTICA INC 144A		06/10/2004	FUB OFFITBANK		470,000	470,000	.0
15132J-AA-5	CENDANT 04-1A-A1		05/18/2004	DELAWARE INVESTMENT ADV		499,983	500,000	.0
153527-AF-3	CENTRAL GARDEN & PET		02/11/2004	FUB OFFITBANK		1,004,625	900,000	2,522
156431-AF-5	CENTURY ALUMINUM 144A		12/15/2004	FUB OFFITBANK		1,057,125	1,000,000	16,977
15671B-AA-9	CENVEO CORP		01/28/2004	FUB OFFITBANK		906,781	900,000	.0
161175-AD-6	CHARTER COMMNCT 144A		04/20/2004	VARIOUS		525,000	525,000	.0
161551-FE-1	CHASE FDG-01-4-1A6		09/23/2004	DELAWARE INVESTMENT ADV		212,813	200,000	936
161546-CX-2	CHASE MTG 02-3-1A6		07/02/2004	DELAWARE INVESTMENT ADV		482,867	475,000	435
12541C-AF-1	CHC HELICOPTER CORP		04/21/2004	GARTMORE CAPITAL		124,319	125,000	.0
165167-BK-2	CHESAPEAKE ENER 144A		12/01/2004	GARTMORE CAPITAL		173,348	175,000	.0
165167-BG-1	CHESAPEAKE ENERGY		05/20/2004	WELLINGTON		304,634	310,000	.0
165167-BC-0	CHESAPEAKE ENERGY CORP		04/28/2004	WELLINGTON		76,588	70,000	700
165167-BA-4	CHESAPEAKE ENERGY CRP		04/29/2004	WELLINGTON		32,700	30,000	704
170032-AP-1	CHIUITA BRANDS - 144A		11/24/2004	VARIOUS		1,023,175	1,000,000	12,398
171327-AB-5	CHUMASH CASINO & RESORT		02/12/2004	FUB OFFITBANK		165,563	150,000	1,238
171340-AD-4	CHURCH & DWIGHT CO 144A		12/17/2004	VARIOUS		771,256	765,000	.0
17274R-AB-9	CIRCUS & ELDORADO		07/29/2004	GARTMORE CAPITAL		66,138	65,000	2,779
17302X-AE-6	CITGO PETROLEUM 144A		10/15/2004	VARIOUS		258,180	260,000	.0
17453B-AB-7	CITIZENS COMMUNICATION		07/26/2004	WELLINGTON		951,941	880,000	15,239
19390R-AE-8	COLLATERAL MTG 47-D		04/12/2004	DELAWARE INVESTMENT ADV		500,307	500,151	394
194832-AD-3	COLLINS & ATKMAN PRODUCTS		03/11/2004	GARTMORE CAPITAL		101,044	100,000	1,851
209115-AB-0	CONSOLIDATED EDISON		06/10/2004	DELAWARE INVESTMENT ADV		583,992	600,000	8,096
21036P-AC-2	CONSTELLATION BRANDS		02/02/2004	WELLINGTON		155,225	140,000	537
21867V-AA-7	CORE INVESTMENT		05/17/2004	DELAWARE INVESTMENT ADV		673,629	660,000	14,732
219350-AP-0	CORNING INC NOTES		10/28/2004	VARIOUS		424,603	425,000	462
220874-AB-7	CORUS ENTERTAINMENT INC		09/20/2004	WELLINGTON		55,475	50,000	1,795
222074-AB-2	COUCHE-TARD U S		02/05/2004	FUB OFFITBANK		790,863	755,000	8,336
12669C-HV-5	COUNTRYWIDE 01-HYB2		02/25/2004	DELAWARE INVESTMENT ADV		241,613	240,898	.0
126673-FW-7	COUNTRYWIDE 04-9-AF2		09/14/2004	DELAWARE INVESTMENT ADV		214,999	215,000	538
126673-TC-6	COUNTRYWIDE 04-S1-A2		12/16/2004	DELAWARE INVESTMENT ADV		229,997	230,000	693
227116-AB-6	CROMPTON CORP-144A		08/03/2004	GARTMORE CAPITAL		65,000	65,000	.0
228800-AC-2	CRUM & FORSTER HLDG		05/04/2004	FUB OFFITBANK		990,000	900,000	36,831
126304-AD-6	CSC HOLDINGS INC		10/29/2004	WELLINGTON		54,438	50,000	835
126304-AQ-7	CSC HOLDINGS INC		03/30/2004	WELLINGTON		125,000	125,000	.0
12637K-AF-8	CSK AUTO INC NOTES		02/12/2004	FUB OFFITBANK		904,625	900,000	933
23126W-AC-4	CURATIVE HEALTH SVCS		04/20/2004	GARTMORE CAPITAL		75,000	75,000	.0
126650-AU-4	CVS CORPORATION		09/09/2004	DELAWARE INVESTMENT ADV		229,391	230,000	.0
23331A-AF-6	D R HORTON INC NOTES		01/27/2004	WELLINGTON		103,700	85,000	3,108
233393-AB-3	DALITE SCREEN CO INC		06/15/2004	FUB OFFITBANK		522,500	500,000	3,958
235811-AK-2	DANA CORP NOTES		02/26/2004	GARTMORE CAPITAL		371,000	350,000	63
245217-AM-6	DEL MONTE CORP 144A		02/05/2004	FUB OFFITBANK		165,000	150,000	1,977
251563-EK-4	DEUTSCHE MTG 04-4-1A2		05/12/2004	DELAWARE INVESTMENT ADV		194,979	195,000	565
252126-AD-9	DEX MEDIA FINANCE		02/05/2004	EMERALD		162,000	150,000	5,702
25459H-AB-1	DIRECTV HOLDINGS NTS		01/28/2004	WELLINGTON		114,250	100,000	3,187
256006-AD-9	DOANE PET CARE CO		03/12/2004	EMERALD		180,250	175,000	836
256067-AA-7	DOBSON CELLULAR 144A		10/27/2004	WELLINGTON		45,375	45,000	.0
256605-AN-6	DOLE FOOD INC 144A		02/12/2004	VARIOUS		626,950	595,000	6,743
259603-AA-6	DOUGLAS DYNAMICS 144A		12/10/2004	FUB OFFITBANK		125,000	125,000	.0
233293-AH-2	DPL INC NOTES		03/31/2004	WELLINGTON		159,475	155,000	837
26157V-AB-3	DRESSER INC NOTES		02/05/2004	FUB OFFITBANK		161,625	150,000	4,492
23330X-AE-0	DRS TECH INC		01/28/2004	FUB OFFITBANK		156,000	150,000	2,635

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
266320-AK-9	DURA OPERATNG-B 144A		10/29/2004	FUB OFFITBANK		1,027,473	1,015,000	14,209
269246-AE-4	E*TRADE FINL CORP 144A		09/29/2004	WELL INGTON		145,788	140,000	3,178
270039-AB-6	EAGLEPICHER INC NOTES		02/13/2004	WELL INGTON		27,750	25,000	1,300
278766-AX-6	ECHOSTAR DBS 144A		09/20/2004	WELL INGTON		198,204	200,000	.0
278766-AQ-1	ECHOSTAR DBS CORP		03/03/2004	WELL INGTON		439,900	415,000	11,464
281023-AC-5	EDISON MISSION ENERGY		02/26/2004	GARTMORE CAPITAL		193,500	200,000	3,307
281023-AG-6	EDISON MISSION ENRGY		11/08/2004	WELL INGTON		477,500	400,000	2,524
283703-AB-2	EL PASO PRODUCTN HLDG		09/17/2004	GARTMORE CAPITAL		643,000	650,000	14,155
284138-AA-2	ELAN FIN PLC		11/10/2004	VARIOUS		201,350	200,000	.0
286606-AC-0	ELIZABETH ARDEN INC		01/08/2004	GARTMORE CAPITAL		250,000	250,000	.0
291531-AB-7	EMMIS OPER CO		04/27/2004	FUB OFFITBANK		440,000	440,000	.0
29255W-AB-6	ENCORE ACQUISITION		02/17/2004	WELL INGTON		55,150	50,000	533
29444N-AH-5	EQUISTAR CHEMICAL		02/24/2004	FUB OFFITBANK		526,810	475,000	11,658
299913-20-2	EVERGREEN ADJUSTABLE RATE FUND		10/01/2004	First Union Bank		45,000,000	4,758,578	.0
299900-AD-2	EVERGREEN RESOURCES		03/05/2004	FUB OFFITBANK		84,331	85,000	.0
269279-AB-1	EXCO RESOURCES INC		01/28/2004	VARIOUS		1,080,156	1,050,000	2,163
302244-AH-1	EXTENDICARE HLTH SVC		08/23/2004	FUB OFFITBANK		879,475	900,000	19,802
303901-AN-2	FAIRFAX FINL HLDG LTD		10/29/2004	GARTMORE CAPITAL		112,700	115,000	74
305560-AE-4	FAIRPOINT COMMUNICATIONS		03/15/2004	WELL INGTON		102,563	90,000	1,816
31430Q-AL-1	FELCOR LODGING L/P		01/28/2004	WELL INGTON		213,525	195,000	2,974
313917-AF-3	FELCOR SUITES LTD PARTNERSHIP		02/18/2004	FUB OFFITBANK		781,125	750,000	21,657
315292-AD-4	FERRELLGAS L P NOTES		04/14/2004	VARIOUS		936,588	940,000	.0
3133X9-DY-3	FHLB CMO 6T-9009-1		11/08/2004	DELAWARE INVESTMENT ADV		892,483	895,000	764
317887-AD-9	FINLAY JEWELRY		05/27/2004	GARTMORE CAPITAL		75,000	75,000	.0
31846L-AH-9	FIRST ALLIANCE MTG LN 94-2		01/22/2004	DELAWARE INVESTMENT ADV		25,247	25,247	139
31393B-S9-7	FNMA CMO 03-W6		11/23/2004	DELAWARE INVESTMENT ADV		223,720	224,351	507
346091-AU-5	FOREST OIL CORP		01/28/2004	FUB OFFITBANK		960,750	900,000	17,631
346091-AV-3	FOREST OIL CORP 144A		07/07/2004	VARIOUS		253,213	235,000	1,514
350472-AA-4	FOUNDATN PA COAL 144A		07/21/2004	FUB OFFITBANK		401,725	395,000	.0
302570-AT-3	FPL GROUP CAP INC		11/10/2004	DELAWARE INVESTMENT ADV		354,298	350,000	.0
35914P-AF-2	FRONTIER OIL 144A		10/04/2004	FUB OFFITBANK		913,413	900,000	773
30265Q-AB-5	FTD INC		01/30/2004	GARTMORE CAPITAL		100,000	100,000	.0
367905-AC-0	GAYLORD ENTERTN 144A		11/30/2004	FUB OFFITBANK		1,012,325	1,000,000	39
36155W-AC-0	GCI INC NOTES		02/05/2004	WELL INGTON		304,618	310,000	.0
369300-AC-2	GENERAL CABLE CRP NOTES		01/29/2004	WELL INGTON		126,213	115,000	2,094
370425-SE-1	GENL MTRS ACCPT CORP		01/27/2004	COOKE&BIELER		2,710,550	2,500,000	72,569
36159R-AA-1	GEO GROUP INC NOTES		01/16/2004	FUB OFFITBANK		680,469	625,000	1,003
373298-BZ-0	GEORGIA PACIFIC CORP		02/24/2004	WELL INGTON		125,675	110,000	745
374508-AG-4	GIANT INDUSTRIES NOTES		04/28/2004	VARIOUS		231,031	235,000	.0
37945H-AA-0	GLOBL SIGNAL 04-2A-A		12/20/2004	DELAWARE INVESTMENT ADV		319,407	320,000	414
361849-DY-5	GMAC COMM L 98-C2-A2		08/16/2004	DELAWARE INVESTMENT ADV		447,220	410,000	1,316
361856-DU-8	GMAC MTG 04-HE5-A2		11/24/2004	DELAWARE INVESTMENT ADV		645,000	645,000	1,915
382550-AH-4	GOODYEAR TIRE & RUBBER		06/21/2004	GARTMORE CAPITAL		36,400	40,000	1,126
38869P-AB-0	GRAPHIC PACKAGING 144A		02/12/2004	FUB OFFITBANK		602,250	550,000	390
390064-AG-8	GREAT ATLANTIC & PAC TEA NONCONV		03/12/2004	GARTMORE CAPITAL		141,563	150,000	4,698
390064-AH-6	GREAT ATLANTIC & PACIFIC TEA		03/01/2004	GARTMORE CAPITAL		22,750	25,000	501
36228F-AK-2	GS MTG LOAN 98-3-A		07/02/2004	DELAWARE INVESTMENT ADV		132,558	123,113	27
36228F-CL-8	GS MTG SECS 99-3-A		08/30/2004	DELAWARE INVESTMENT ADV		215,269	196,789	45
36229R-LP-2	GSR MTG LN 04		05/07/2004	DELAWARE INVESTMENT ADV		433,693	420,742	771
41163W-AE-6	HARD ROCK HOTEL INC		07/06/2004	GARTMORE CAPITAL		25,625	25,000	216
41283A-BD-0	HARLEY-DVDSN 03-4-A1		01/05/2004	DELAWARE INVESTMENT ADV		942,078	945,180	888
416592-AB-9	HARTFORD LIFE INC NTS		04/13/2004	WEAVER BARKSDALE		144,950	130,000	3,077
420089-AE-4	HAWK CORP NOTES		11/03/2004	WELL INGTON		91,663	90,000	43
404119-AL-3	HCA INC NOTES		11/16/2004	WELL INGTON		82,255	85,000	.0
404119-AM-1	HCA INC NOTES		11/16/2004	WELL INGTON		204,399	205,000	.0
404119-AP-4	HCA INC NOTES		11/17/2004	WELL INGTON		415,202	415,000	925
42703X-AE-9	HERBST GAMING INC		07/09/2004	GARTMORE CAPITAL		125,901	125,000	372
427056-AY-2	HERCULES INC		02/03/2004	WELL INGTON		108,000	90,000	2,253
43325M-AB-5	HINES NURSERIES 144A		02/23/2004	FUB OFFITBANK		781,000	710,000	29,514
432857-AA-8	HLTN HTLS-00-HLTA-A1		10/26/2004	DELAWARE INVESTMENT ADV		113,425	103,048	565
40423Q-AF-4	HMH PPTYS INC SRNT		02/18/2004	FUB OFFITBANK		155,250	150,000	2,231
437076-AK-8	HOME DEPOT INC 144A		09/13/2004	DELAWARE INVESTMENT ADV		547,228	550,000	.0

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44043Y-AA-0	HORIZON LINES LLC 144A		07/07/2004	GARTMORE CAPITAL		100,000	100,000	.0
440543-AA-4	HORNBECK OFFSHORE		12/20/2004	VARIOUS		1,343,225	1,340,000	4,449
44108E-AQ-1	HOST MARRIOTT L P SR-I		01/28/2004	WELLINGTON		135,300	120,000	.538
44108E-AS-7	HOST MARRIOTT LP NTS		07/14/2004	GARTMORE CAPITAL		114,856	115,000	1,775
441560-AK-5	HOUGHTON MIFFLIN 144A		02/18/2004	FUB OFFITBANK		969,000	900,000	27,913
44179C-AH-9	HOUSEHOLD AUT 01-2-A4		01/30/2004	DELAWARE INVESTMENT ADV		626,063	600,000	1,527
404200-AN-9	HSBC BANK USA NOTES		09/14/2004	DELAWARE INVESTMENT ADV		289,052	290,000	.0
447009-AC-5	HUNTSMAN ADVANCED 144A		02/24/2004	FUB OFFITBANK		1,021,500	900,000	11,550
44701R-AE-0	HUNTSMAN LLC		06/22/2004	VARIOUS		699,688	660,000	23,983
45072P-AB-8	IASIS HEALTHCARE NTS		06/18/2004	VARIOUS		215,100	215,000	.2
457030-AC-8	INGLES MARKETS INC		06/15/2004	FUB OFFITBANK		410,000	400,000	1,676
45768Y-AF-9	INSIGHT MIDWEST LP		02/18/2004	FUB OFFITBANK		162,000	150,000	4,900
45820E-AB-8	INTELSAT LTD NOTES		05/26/2004	WELLINGTON		46,638	50,000	.478
45820E-AG-7	INTELSAT LTD NOTES		08/23/2004	WELLINGTON		114,100	125,000	1,836
45820E-AH-5	INTELSAT LTD NOTES		12/21/2004	WELLINGTON		496,375	550,000	5,561
460146-BX-0	INTL PAPER CO NOTES		01/27/2004	COOKE&BIELER		2,558,575	2,500,000	17,188
460377-AB-0	INTL STEEL GROUP INC		09/15/2004	GARTMORE CAPITAL		104,213	105,000	2,958
461204-AB-5	INVENSYS PLC 144A		02/27/2004	GARTMORE CAPITAL		24,537	25,000	.0
44980Y-AG-2	IPCS INC NTS		04/22/2004	GARTMORE CAPITAL		151,875	150,000	.0
462846-AB-2	IRON MOUNTAIN INC		06/24/2004	GARTMORE CAPITAL		75,375	75,000	2,648
464592-AG-9	ISLE OF CAPRI CASINOS		09/29/2004	VARIOUS		1,065,388	1,055,000	5,530
465741-AF-3	ITRON INC NOTES 144A		05/05/2004	VARIOUS		94,302	95,000	.0
730481-AC-2	JB POINDEXTER 144A		09/09/2004	WELLINGTON		153,650	150,000	2,929
472150-AA-2	JEAN COUTU GRP 144A		07/26/2004	VARIOUS		857,601	860,000	.0
47508X-AD-7	JEFFERSON SMURFIT		02/23/2004	FUB OFFITBANK		286,000	275,000	4,870
40862P-AC-1	JOHN Q HAMMONS HTL-B		02/26/2004	VARIOUS		236,750	215,000	4,685
479269-AB-8	JOHNSON DIVERSEY		02/03/2004	WELLINGTON		107,350	95,000	2,057
442488-AV-4	K HOVNANIAN ENTERP 144A		11/15/2004	GARTMORE CAPITAL		175,000	175,000	.0
442488-AQ-5	K HOVNANIAN ENTERPRISE		11/01/2004	FUB OFFITBANK		985,625	950,000	18,697
482732-AC-8	K2 CORP NOTES 144A		09/08/2004	VARIOUS		273,925	265,000	2,796
485188-AD-8	KANSAS CITY SR NT		02/02/2004	WELLINGTON		317,775	285,000	9,326
482434-AF-4	KCS ENERGY INC NOTES		03/25/2004	GARTMORE CAPITAL		75,000	75,000	.0
502413-AR-8	L-3 COMMUNICTN 144A		11/01/2004	GARTMORE CAPITAL		200,000	200,000	.0
504190-AF-9	LA QUINTA PROPERTIES		09/13/2004	VARIOUS		429,250	425,000	446
505447-AG-7	LABRANCHE & COMPANY		05/04/2004	GARTMORE CAPITAL		75,000	75,000	.0
513075-AG-6	LAMAR MEDIA CORP 144A		07/14/2004	WELLINGTON		104,750	100,000	363
532776-AJ-0	LIN TELEVISION		02/05/2004	FUB OFFITBANK		151,500	150,000	2,302
540211-AF-6	LODGENET ENTERTAINMENT		04/01/2004	WELLINGTON		122,894	110,000	3,205
549271-AE-4	LUBRIZOL CORP NOTES		09/23/2004	WELLINGTON		54,636	55,000	.0
552078-AQ-0	LYONDELL CHEMICAL CO		04/27/2004	GARTMORE CAPITAL		130,625	125,000	4,354
552078-AV-9	LYONDELL CHEMICAL CO		12/16/2004	FUB OFFITBANK		1,188,756	1,000,000	18,213
55932R-AC-1	MAGNACHIP SEMI 144A		12/16/2004	WELLINGTON		95,000	95,000	.0
55972F-AD-6	MAGNUM HUNTER RE		01/23/2004	WELLINGTON		199,500	175,000	6,207
563571-AF-5	MANITOWOC CO INC NTS		03/10/2004	FUB OFFITBANK		836,025	785,000	20,042
571748-AD-4	MARSH & MCLENNAN COS		10/19/2004	DELAWARE INVESTMENT ADV		417,802	415,000	2,219
58445M-AE-2	MEDIACOM LLC		01/27/2004	FUB OFFITBANK		158,100	155,000	5,595
58445M-AJ-1	MEDIACOM LLC NOTES		08/05/2004	VARIOUS		376,665	375,000	1,880
58446M-AD-3	MEDIANEWS GROUP INC		10/05/2004	FUB OFFITBANK		891,000	900,000	15,459
59001A-AH-5	MERITAGE CORP NTS		04/14/2004	WELLINGTON		117,883	120,000	.0
59001A-AB-8	MERITAGE CORPORATION		04/13/2004	WELLINGTON		34,038	30,000	1,090
59020U-MD-4	MERRL LYNCH-04-WNC5-A2B2		10/22/2004	MERRILL LYNCH PIERSE F&S		360,000	360,000	.0
591160-AC-0	METALDYNE CORP		03/31/2004	EMERALD		100,000	100,000	4,389
59151K-AE-8	METHANEX CORP NOTES		09/27/2004	WELLINGTON		91,825	80,000	.858
552953-AC-5	MGM GRAND INC NOTES		08/05/2004	GARTMORE CAPITAL		348,025	315,000	5,484
552953-AE-1	MGM GRAND INC SR SUB NT		01/28/2004	WELLINGTON		255,200	220,000	.51
599908-AE-0	MILLAR WSTN FRST PROD		05/03/2004	FUB OFFITBANK		864,994	820,000	27,674
60036N-AD-3	MILLENIUM AMER INC		06/16/2004	WELLINGTON		159,000	150,000	.231
60740F-AE-5	MOBILE MINI INC		05/04/2004	FUB OFFITBANK		782,600	700,000	19,396
61745E-SK-8	MORGAN STANLEY NTS		12/03/2004	DELAWARE INVESTMENT ADV		140,225	140,000	.137
553769-AC-4	MTR GAMING GROUP SR-B		05/13/2004	FUB OFFITBANK		982,100	920,000	10,877
629855-AE-7	NALCO COMPANY NOTES		07/12/2004	VARIOUS		638,919	610,000	14,299
63934E-AH-1	NAVISTAR INTL NOTES		09/07/2004	VARIOUS		804,259	790,000	6,227

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640079-AA-7	NEENAH PAPER		11/22/2004	VARIOUS		1,096,381	1,075,000	.0
641423-BH-0	NEVADA POWER CO.		04/01/2004	VARIOUS		177,250	175,000	.0
641423-BJ-6	NEVADA POWER CO.		11/10/2004	VARIOUS		155,200	155,000	.0
641423-AZ-1	NEVADA POWER CO SR-A		03/16/2004	WELLINGTON		136,406	125,000	2,223
651290-AG-3	NEWFIELD EXPLOR 144A		08/12/2004	VARIOUS		385,000	385,000	.0
651290-AF-5	NEWFIELD EXPLORATION		03/01/2004	WELLINGTON		56,250	50,000	221
65332V-BE-2	NEXTEL COMMUNICATION		09/09/2004	VARIOUS		1,703,831	1,610,000	37,405
65332V-BF-9	NEXTEL COMMUNICATIONS		05/06/2004	VARIOUS		1,210,333	1,250,000	3,633
65535V-CY-2	NOMURA 04-AP2-A2		05/24/2004	DELAWARE INVESTMENT ADV		229,997	230,000	707
65535V-CJ-5	NOMURA AST 04-AP1-A1		03/10/2004	DELAWARE INVESTMENT ADV		666,110	665,000	1,411
65542N-AJ-6	NORAMPAC INC NOTES		06/16/2004	FUB OFFITBANK		937,094	955,000	3,581
65653R-AG-8	NORSKE SKOG CDA		03/10/2004	VARIOUS		575,000	575,000	.0
656559-BF-7	NORTEK INC NOTES 144A		08/12/2004	GARTMORE CAPITAL		125,000	125,000	.0
668074-AK-3	NORTHWESTERN CRP		10/25/2004	WELLINGTON		45,000	45,000	.0
66977W-AF-6	NOVA CHEMICALS		01/29/2004	WELLINGTON		317,750	310,000	1,119
629377-AQ-5	NRG ENERGY		01/28/2004	VARIOUS		533,631	505,000	4,132
676255-AL-6	OFFSHORE LOGISTICS		02/23/2004	FUB OFFITBANK		889,875	900,000	10,872
681936-AM-2	OMEGA HEALTHCARE		05/12/2004	VARIOUS		1,054,750	1,075,000	8,663
681904-AF-5	OMNICARE INC.		02/03/2004	WELLINGTON		70,525	65,000	2,068
681904-AG-3	OMNICARE INC NOTES		11/29/2004	FUB OFFITBANK		686,050	675,000	17,280
682129-AC-5	OMNOVA SOLUTION		03/10/2004	WELLINGTON		28,250	25,000	813
686079-AC-8	OREGON STEEL		10/14/2004	VARIOUS		988,625	900,000	22,017
690353-CS-4	OVERSEAS PRIVATE INV CORP		12/17/2004	WEAVER BARKSDALE		1,575,945	1,575,945	.0
69073T-AK-9	OWENS-BROCKWAY 144A		12/14/2004	VARIOUS		1,094,625	1,075,000	2,619
69073T-AD-5	OWENS-BROCKWAY GLASS		02/03/2004	WELLINGTON		97,650	90,000	1,772
690768-BD-7	OWENS-ILLINOIS INC.		04/26/2004	GARTMORE CAPITAL		123,125	125,000	4,193
691497-AC-5	OXFORD INDUSTRIES		02/23/2004	FUB OFFITBANK		161,250	150,000	3,143
69422P-AB-5	PACIFIC ENERGY PART		06/10/2004	GARTMORE CAPITAL		73,691	75,000	.0
697933-AQ-2	PANAMSAT CORP NOTES 144A		11/01/2004	VARIOUS		223,019	220,000	368
701081-AK-7	PARKER DRILLING CO		02/11/2004	FUB OFFITBANK		163,688	150,000	3,881
704379-AB-2	PAYLESS SHOESOURCE		11/23/2004	FUB OFFITBANK		309,750	300,000	8,113
716016-AB-6	PETCO ANIMAL SUPP.		05/19/2004	FUB OFFITBANK		406,475	355,000	2,438
718592-AJ-7	PHILLIPS VAN-HEUSEN		02/12/2004	GARTMORE CAPITAL		50,000	50,000	.0
72347C-AD-6	PINNACLE FOODS 144A		02/05/2004	EMERALD		77,697	75,000	1,461
726507-AF-3	PLAINS E & P CO NOTES		05/13/2004	FUB OFFITBANK		879,525	820,000	27,185
726505-AB-6	PLAINS E AND PAPER CO.		06/21/2004	VARIOUS		397,112	395,000	.0
72813P-AK-6	PLAYTEX PRODUCTS		02/04/2004	WELLINGTON		155,000	155,000	.0
729136-AJ-0	PLIANT CORP NOTES		02/06/2004	GARTMORE CAPITAL		36,814	50,000	.0
73179P-AD-8	POLYONE CORPORATION		10/07/2004	GARTMORE CAPITAL		146,063	135,000	4,082
740587-GL-8	PREM ASSET 04-4 144A		09/23/2004	WEAVER BARKSDALE		1,089,785	1,100,000	1,283
74047P-AP-9	PREMCO REFINING GRP		04/20/2004	VARIOUS		790,000	790,000	.0
74051C-AB-2	PREMIER ENTMT BLOXI		07/06/2004	GARTMORE CAPITAL		104,171	100,000	3,651
74153Q-AF-9	PRIDE INTL INC NOTES		07/07/2004	VARIOUS		464,671	465,000	.0
744320-AA-0	PRUDENTIAL FINL INC.		08/11/2004	DELAWARE INVESTMENT ADV		172,543	170,000	.0
74819R-AB-2	QUEBECOR MEDIA SRNT		02/19/2004	WELLINGTON		402,256	350,000	3,634
74913G-AB-1	QUEST CORP		01/22/2004	GARTMORE CAPITAL		148,438	125,000	4,182
74913G-AD-7	QWEST CORP NTS 144A		11/18/2004	VARIOUS		1,592,561	1,550,000	14,702
74962J-AD-1	R J TOWER CORP		05/20/2004	WELLINGTON		84,545	90,000	5,002
76110W-HL-3	RASC 99-KS4-A14		01/05/2004	DELAWARE INVESTMENT ADV		336,685	336,632	453
75866H-AA-5	REFCO FINANCE HLDGS 144A		07/22/2004	VARIOUS		245,000	245,000	.0
75952B-AM-7	RELIANT ENERGY INC.		12/16/2004	WELLINGTON		230,838	230,000	.0
75952B-AJ-4	RELIANT RESOURCES INC.		02/10/2004	FUB OFFITBANK		958,410	900,000	6,650
759576-AE-1	REMINGTON ARMS 144A		06/09/2004	GARTMORE CAPITAL		73,500	75,000	284
759950-EJ-3	RENAISSANCE 04-4-AF2		12/27/2004	DELAWARE INVESTMENT ADV		250,000	250,000	750
76110W-FQ-4	RESIDENTIAL -KS1		04/05/2004	DELAWARE INVESTMENT ADV		656,138	630,902	15
760985-4R-9	RESIDENTIAL 04-R22		06/04/2004	DELAWARE INVESTMENT ADV		244,951	245,000	819
760985-W4-9	RESIDENTIAL 04-SL1-A-III		03/17/2004	DELAWARE INVESTMENT ADV		368,266	350,000	1,974
760985-NJ-6	RESIDENTL 02-RS4-A14		06/04/2004	DELAWARE INVESTMENT ADV		627,645	622,973	664
76110W-UT-1	RESIDENTL 03-KS10-A12		09/23/2004	DELAWARE INVESTMENT ADV		248,789	250,000	508
76110W-TQ-9	RESIDENTL 03-KS8-A13		09/23/2004	DELAWARE INVESTMENT ADV		155,097	155,000	381
767754-BF-0	RITE-AID CORP		02/20/2004	FUB OFFITBANK		298,375	275,000	7,076
77509N-AN-3	ROGERS CABLE		11/19/2004	WELLINGTON		50,000	50,000	.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
77509N-AH-6	ROGERS CABLE INC.		04/21/2004	WELLINGTON.		309,473	310,000	7,050
77509N-AK-9	ROGERS CABLE INC NOTES		09/13/2004	GARTMORE CAPITAL		167,884	175,000	.11
77531Q-AD-0	ROGERS WIRELESS		02/23/2004	VARIOUS		1,497,575	1,495,000	.125
77531Q-AL-2	ROGERS WIRELESS		11/19/2004	WELLINGTON.		20,000	20,000	.0
77531Q-AN-8	ROGERS WIRELESS		11/19/2004	GARTMORE CAPITAL		75,000	75,000	.0
781904-AM-9	RURAL CELLULAR CORP.		03/15/2004	VARIOUS		320,000	320,000	.0
781903-AF-6	RUSSEL METALS		02/13/2004	WELLINGTON.		30,000	30,000	.0
786514-AJ-8	SAFEWAY INC.		02/06/2004	WEAVER BARKSDALE		118,410	100,000	4,005
800907-AF-4	SANMINA-SCI CORP.		01/28/2004	WELLINGTON.		195,113	165,000	.808
78387G-AN-3	SBC COMMUNICATIONS		10/27/2004	DELAWARE INVESTMENT ADV		285,399	285,000	.0
78387G-AP-8	SBC COMMUNICATIONS NTS		10/29/2004	DELAWARE INVESTMENT ADV		413,916	410,000	.0
80874P-AE-9	SCIENTIFIC GAMES 144A		12/09/2004	WELLINGTON.		70,094	70,000	.0
810186-AG-1	SCOTT'S COMPANY		04/13/2004	VARIOUS		951,919	900,000	30,094
811371-AN-3	SEA CONTAINERS LTD.		04/30/2004	GARTMORE CAPITAL		99,750	100,000	.29
817082-AC-4	SENECA GAMING		06/24/2004	VARIOUS		745,131	745,000	.405
817565-AX-2	SERVICE CORP INTL NTS		03/03/2004	FUB OFFITBANK		537,500	500,000	15,293
826418-BB-0	SIERRA PACIFIC		04/12/2004	WELLINGTON.		155,000	155,000	.0
829226-AL-3	SINCLAIR BROADCAST		08/23/2004	WELLINGTON.		10,838	10,000	.171
78442G-EN-2	SLM STD T LN 02-7-A2		02/09/2004	DELAWARE INVESTMENT ADV		4,517,822	4,515,000	8,954
78442G-KQ-8	SLM STD T LN 04-1-A1		04/02/2004	DELAWARE INVESTMENT ADV		1,856,736	1,855,000	4,121
78442G-MP-8	SLM STD T LN 04-8-A3		10/05/2004	DELAWARE INVESTMENT ADV		2,525,789	2,525,000	5,482
78442G-LT-1	SLM STD T LN TR 04-5-A2		06/03/2004	DELAWARE INVESTMENT ADV		2,710,000	2,710,000	.0
78442G-AE-6	SLMA CMO 96-3-A2		02/09/2004	DELAWARE INVESTMENT ADV		320,615	319,069	.238
832248-AN-8	SMITHFIELD FOODS 144A		11/15/2004	GARTMORE CAPITAL		185,500	175,000	3,573
834260-AB-7	SOLO CUP COMPANY NOTES		10/13/2004	GARTMORE CAPITAL		251,375	260,000	4,730
847788-AK-2	SPEEDWAY MOTORSPORTS		02/10/2004	WELLINGTON.		109,594	105,000	1,418
852060-AK-8	SPRINT CAP CORP.		05/24/2004	WEAVER BARKSDALE		610,398	600,000	.700
784635-AG-9	SPX CORPORATION NOTES		09/29/2004	WELLINGTON.		695,638	650,000	8,551
85375C-AR-2	STANDARD PACIFIC CORP.		04/26/2004	VARIOUS		666,913	670,000	.474
85590A-AD-6	STARWOOD HOTELS		02/24/2004	WELLINGTON.		306,019	275,000	6,674
857555-AM-8	STATER BROS HLDGS.		07/07/2004	GARTMORE CAPITAL		187,788	185,000	.621
857689-AQ-6	STATION CASINOS		01/23/2004	WELLINGTON.		111,481	110,000	.0
857689-AV-5	STATION CASINOS INC NTS		03/04/2004	VARIOUS		688,606	690,000	.0
858495-AB-0	STEINWAY MUSICAL INST.		05/04/2004	FUB OFFITBANK		299,750	275,000	1,470
858577-AM-1	STENA AB 144A		11/18/2004	GARTMORE CAPITAL		110,000	110,000	.0
861589-AX-7	STONE CONTAINER CORP		02/11/2004	FUB OFFITBANK		307,250	275,000	5,999
861589-AW-9	STONE CONTAINER CORP SRNT		02/03/2004	WELLINGTON.		260,263	235,000	.302
861594-AB-5	STONE CONTAINER FIN.		07/15/2004	GARTMORE CAPITAL		30,000	30,000	.0
863170-AB-5	STRATUS TECH		02/10/2004	FUB OFFITBANK		716,213	670,000	15,586
86331Y-AA-2	STRIPS 03-1A-AFIX		09/21/2004	DELAWARE INVESTMENT ADV		76,421	77,059	.0
87815V-AF-0	TEAM HEALTH INC NOTES		03/12/2004	GARTMORE CAPITAL		75,000	75,000	.0
878483-AJ-5	TECH OLYMPIC USA INC		03/10/2004	GARTMORE CAPITAL		75,000	75,000	.0
872375-AC-4	TECO ENERGY INC NOTES		07/26/2004	VARIOUS		368,600	360,000	5,595
872375-AG-5	TECO ENERGY INC NOTES		07/09/2004	WELLINGTON.		15,019	15,000	.213
87927V-AE-8	TELECOM ITAL CAP		01/27/2004	COOKE&BIJELER		2,529,875	2,500,000	33,177
87971K-AC-1	TEMBEC INDS INC GTD SRNT		03/31/2004	WELLINGTON.		515,375	515,000	7,574
88033G-AZ-3	TENET HEALTHCARE 144A		06/16/2004	GARTMORE CAPITAL		113,106	115,000	.53
880349-AF-2	TENNeco AUTO		11/09/2004	VARIOUS		210,000	210,000	.0
880349-AD-7	TENNeco AUTO SER - B		10/27/2004	VARIOUS		315,469	275,000	8,486
880779-AS-2	TEREX CORP.		02/20/2004	FUB OFFITBANK		518,175	490,000	4,015
882444-AA-0	TEXAS GENCO LLC 144A		12/16/2004	WELLINGTON.		233,713	230,000	.29
885218-AB-3	THORNBURG MORTGAGE NTS		09/29/2004	VARIOUS		418,994	405,000	9,003
892134-AJ-6	TOWN SPORTS INTL INC		08/04/2004	VARIOUS		1,001,150	965,000	33,262
893570-BP-5	TRANSCONTINENTAL GAS		12/07/2004	GARTMORE CAPITAL		185,063	175,000	4,405
893647-AG-2	TRANSDIGM INC.		12/01/2004	WELLINGTON.		5,325	5,000	.164
89579K-AF-6	TRIAD HOSPITALS INC NTS		04/29/2004	WELLINGTON.		315,000	315,000	.0
896522-AE-9	TRINITY INDUSTRIES		03/05/2004	VARIOUS		190,000	190,000	.0
873168-AK-4	TXU CORP.		11/22/2004	WELLINGTON.		678,626	680,000	.0
90333L-AB-8	U S CONCRETE INC.		03/26/2004	GARTMORE CAPITAL		75,000	75,000	.0
902712-AA-6	UGS CORP NOTES 144A		07/06/2004	GARTMORE CAPITAL		133,750	125,000	1,354
909214-BH-0	UNISYS CORP NOTES		04/30/2004	FUB OFFITBANK		507,063	475,000	4,536
909281-AA-5	UNITED AGRI PRODUCT		02/03/2004	WELLINGTON.		110,513	105,000	1,203

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909440-AF-6	UNITED AUTO GRP INC.		05/03/2004	FUB OFFITBANK		168,375	150,000	2,045
911365-AN-4	UNITED RENTALS		01/23/2004	WELLINGTON		280,000	280,000	.0
911365-AQ-7	UNITED RENTALS N A NOTES		01/23/2004	GARTMORE CAPITAL		175,000	175,000	.0
91529Y-AC-0	UNUMPROVIDENT CORP.		12/22/2004	WELLINGTON		341,619	325,000	7,622
91263P-AB-1	US STEEL LLC SRNT 144A		07/06/2004	FUB OFFITBANK		675,550	595,000	23,947
918005-AY-5	UTILCORP UNITED INC.		09/29/2004	WELLINGTON		165,825	150,000	2,478
91879Q-AH-2	VAIL RESORTS INC NTS		01/15/2004	GARTMORE CAPITAL		125,000	125,000	.0
91911X-AG-9	VALEANT PHARM		08/25/2004	WELLINGTON		131,300	125,000	1,193
920253-AC-5	VALMONT INDUSTRIES		04/29/2004	VARIOUS		205,000	205,000	.0
92264N-AF-4	VENETIAN CASINO RESORT		09/29/2004	FUB OFFITBANK		1,037,250	900,000	29,975
92276M-AG-0	VENTAS REALT 144A		11/22/2004	VARIOUS		181,694	180,000	224
925335-AK-7	VERTIS INC		05/03/2004	WELLINGTON		98,313	90,000	1,705
925335-AD-3	VERTIS INC NOTES		04/29/2004	WELLINGTON		21,150	20,000	840
92658T-AH-1	VIDEOTRON LTEE 144A		11/15/2004	GARTMORE CAPITAL		183,750	175,000	4,144
92839U-AB-3	VISTEON CORPORATION		04/23/2004	WELLINGTON		443,738	400,000	9,806
92839U-AC-1	VISTEON CORPORATION NTS		09/10/2004	VARIOUS		732,106	745,000	3,369
918437-AA-2	VWR INTL INC 144A		04/07/2004	VARIOUS		160,000	160,000	.0
934391-AF-0	WARNACO INC		01/21/2004	FUB OFFITBANK		134,375	125,000	1,263
934391-AE-3	WARNACO INC 144A		01/28/2004	FUB OFFITBANK		159,563	150,000	1,738
929227-WQ-5	WASH MUTUAL 02-AR16-A		12/13/2004	DELAWARE INVESTMENT ADV		216,492	1,100,000	.699
929227-4D-5	WASH MUTUAL 03-AR6-A1		12/15/2004	DELAWARE INVESTMENT ADV		457,295	455,515	1,049
92923C-AG-9	WCI COMMUNITIES		05/03/2004	FUB OFFITBANK		990,000	900,000	1,141
949812-AA-9	WELLS FARGO 04-1-1A1		05/19/2004	DELAWARE INVESTMENT ADV		264,048	265,000	726
949746-JJ-1	WELLS FARGO COMPANY		11/29/2004	DELAWARE INVESTMENT ADV		149,807	150,000	.0
94982C-AD-0	WELLS FRGO 04-DD-2A3		12/02/2004	DELAWARE INVESTMENT ADV		215,563	215,000	435
960386-AG-5	WESTNGHS AIR BR		03/10/2004	WELLINGTON		268,031	250,000	2,111
92925W-AE-8	WFS FINL 02-1-A4A		03/15/2004	DELAWARE INVESTMENT ADV		658,565	630,000	6,537
92926C-AC-5	WFS FINL 02-2-A3		10/29/2004	DELAWARE INVESTMENT ADV		88,679	88,471	684
92926C-AD-3	WFS FINL OWNER 02-2-A4		08/30/2004	DELAWARE INVESTMENT ADV		229,913	225,000	338
92926X-AB-1	WH HOLDINGS LTD SER B		03/03/2004	GARTMORE CAPITAL		25,000	25,000	.0
966387-AB-8	WHITTING PETRO		09/17/2004	WELLINGTON		130,051	130,000	1,526
969457-BK-5	WILLIAMS COS INC NOTES		09/16/2004	VARIOUS		893,663	780,000	12,089
96949V-AC-7	WILLIAMS SCOTSMAN SRNT		03/16/2004	GARTMORE CAPITAL		125,000	125,000	3,600
978093-AC-6	WOLVERINE TUBE 144A		03/11/2004	VARIOUS		863,233	900,000	4,261
983130-AB-1	WYNN LAS VEGAS 144A		11/23/2004	VARIOUS		1,365,188	1,365,000	.0
4599999 - Total - Bonds - Industrial, Misc.						214,889,783	161,466,336	1,512,794
6099997 - Total - Bonds - Part 3						345,210,120	285,934,602	2,110,714
6099998 - Total - Bonds - Part 5						579,394,375	202,876,662	739,264
6099999 - Total - Bonds						924,604,495	488,811,264	2,849,978
PUBLIC UTILITIES								
010392-40-5	ALABAMA POWER		11/29/2004	FLAHERTY & CRUMRINE INC	360,000	29,010		.0
010392-56-1	ALABAMA POWER CO		09/10/2004	SPECTRUM ASSET MANAGEMENT	50,000,000	1,222,500		.0
103924-05-6	ALABAMA POWER CO		09/15/2004	FLAHERTY & CRUMRINE INC	220,000	17,630		.0
103925-61-6	ALABAMA POWER CO		08/31/2004	FLAHERTY & CRUMRINE INC	40,000,000	960,000		.0
010392-30-6	ALABAMA POWER CO SER-4.52% PFD		11/16/2004	FLAHERTY & CRUMRINE INC	261,000	19,314		.0
059165-69-6	BALTIMORE GAS & ELEC 1993 6.97% PF		11/30/2004	FLAHERTY & CRUMRINE INC	4,700,000	490,905		.0
059165-68-8	BALTIMORE GAS & ELEC SR-93 6.7% PF		11/30/2004	FLAHERTY & CRUMRINE INC	6,406,000	669,299		.0
153609-87-0	CENT HUDSON GAS & EL		10/14/2004	FLAHERTY & CRUMRINE INC	5,300,000	445,200		.0
154051-86-6	CENTRAL MAINE POWER		11/16/2004	FLAHERTY & CRUMRINE INC	500,000	40,250		.0
207597-50-1	CONN LT & PWR \$2.06 SER-54E PFD		10/06/2004	FLAHERTY & CRUMRINE INC	3,600,000	126,720		.0
207597-78-2	CONNECTICUT LIGHT & POWER		12/17/2004	FLAHERTY & CRUMRINE INC	1,307,000	58,184		.0
207597-70-9	CONNECTICUT LT & PWR		10/01/2004	FLAHERTY & CRUMRINE INC	4,401,000	223,013		.0
207597-77-4	CONNECTICUT LT & PWR		10/04/2004	FLAHERTY & CRUMRINE INC	238,000	11,925		.0
247109-70-5	DELMARVA PWR & LIGHT		09/22/2004	FLAHERTY & CRUMRINE INC	453,000	39,436		.0
29267G-20-0	ENERGY EAST CAP PFD		09/24/2004	SPECTRUM ASSET MANAGEMENT	19,400,000	516,962		.0
341081-73-5	FLORIDA PWR & LT CO		10/19/2004	FLAHERTY & CRUMRINE INC	2,675,000	226,038		.0
402479-40-6	GULF POWER CO SER		09/29/2004	FLAHERTY & CRUMRINE INC	1,900,000	190,000		.0
419866-84-3	HAWAIIAN ELEC CO		10/14/2004	FLAHERTY & CRUMRINE INC	16,700,000	309,785		.0
461070-87-2	INTERSTATE PWR & LT 8.375% SR-B PF		11/15/2004	FLAHERTY & CRUMRINE INC	13,300,000	427,263		.0
693304-40-4	PECO ENERGY CO		12/15/2004	FLAHERTY & CRUMRINE INC	9,390,000	800,498		.0
797440-83-1	SAN DIEGO G & E \$1.7625 1/15/08 PF		10/19/2004	FLAHERTY & CRUMRINE INC	9,000,000	229,500		.0
797440-30-2	SAN DIEGO GAS & ELEC 4.5% PFD		12/17/2004	FLAHERTY & CRUMRINE INC	5,100,000	88,485		.0

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804787-80-2	SAVANNAH ELEC & POWER CO PFD		09/22/2004	FLAHERTY & CRUMRINE INC	38,000.000	988,000		.0
906548-40-9	UNION ELECTRIC CO		12/08/2004	FLAHERTY & CRUMRINE INC	11,645.000	891,425		.0
927804-63-3	VIRGINIA ELEC & PWR CO		11/30/2004	FLAHERTY & CRUMRINE INC	6,700.000	691,775		.0
976826-50-3	WISCONSIN PWR & LT CO		09/24/2004	FLAHERTY & CRUMRINE INC	498.000	45,348		.0
6199999 - Total - Preferred Stocks - Public Utilities						9,758,462	XXX	.0
INDUSTRIAL & MISCELLANEOUS								
002920-80-9	ABBY NATL PLC		09/21/2004	Undefined	30,000.000	800,400		.0
003720-20-1	ABN AMRO CAP FDG TR VII		09/01/2004	SPECTRUM ASSET MANAGEMENT	5,000.000	122,250		.0
003714-81-3	ABN AMRO N A 6.46% SER-144A PFD		11/10/2004	SPECTRUM ASSET MANAGEMENT	1,250.000	1,320,625		.0
00209E-20-7	ASBC CAPITAL I		09/23/2004	SPECTRUM ASSET MANAGEMENT	15,300.000	410,460		.0
055184-20-4	BAC CAPITAL TR V		11/29/2004	SPECTRUM ASSET MANAGEMENT	10,400.000	258,768		.0
055188-20-5	BANK AMERICA		09/08/2004	SPECTRUM ASSET MANAGEMENT	27,464.000	724,500		.0
073902-70-2	BEAR STEARNS COS		11/23/2004	SPECTRUM ASSET MANAGEMENT	25,000.000	1,315,750		.0
739028-68-6	BEAR STERNS CO		08/31/2004	FLAHERTY & CRUMRINE INC	20,000.000	957,600		.0
055410-20-6	BGE CAP TR		09/20/2004	SPECTRUM ASSET MANAGEMENT	10,700.000	266,908		.0
17306R-20-4	CITI GROUP CAP VIII		09/24/2004	SPECTRUM ASSET MANAGEMENT	4,600.000	119,729		.0
172967-81-2	CITI GROUP INC		09/14/2004	FLAHERTY & CRUMRINE INC	5,000.000	256,250		.0
172967-30-9	CITIGROUP		09/14/2004	FLAHERTY & CRUMRINE INC	10,400.000	549,120		.0
209111-40-0	CONSOLIDATED EDISON SR -D		09/24/2004	FLAHERTY & CRUMRINE INC	194.000	16,490		.0
21988G-71-8	CORP BACKED TRUST		11/16/2004	SPECTRUM ASSET MANAGEMENT	6,200.000	165,225		.0
21988G-70-0	CORP BCKD TR		11/12/2004	SPECTRUM ASSET MANAGEMENT	6,600.000	176,072		.0
21988G-75-9	CORP BCKD TR		09/24/2004	SPECTRUM ASSET MANAGEMENT	3,000.000	77,940		.0
22081F-20-1	CORTS BELLSOUTH		09/24/2004	SPECTRUM ASSET MANAGEMENT	5,900.000	152,304		.0
22081S-20-3	CORTS TR III		11/12/2004	SPECTRUM ASSET MANAGEMENT	4,100.000	110,591		.0
22238E-20-6	COUNTRY WIDE CAP		09/15/2004	SPECTRUM ASSET MANAGEMENT	25,600.000	655,624		.0
257206-20-1	DOMINION CNG		09/27/2004	SPECTRUM ASSET MANAGEMENT	25,000.000	670,750		.0
264411-74-5	DUKE RERALT Y CORP SR - L		11/05/2004	SPECTRUM ASSET MANAGEMENT	10,000.000	246,800		.0
29980R-20-2	EVEREST RE		10/07/2004	SPECTRUM ASSET MANAGEMENT	26,100.000	612,151		.0
313586-79-4	FEDERAL NATL MTG ASSN VAR PFD		12/29/2004	VARIOUS	34,000.000	1,700,000		.0
313747-50-3	FEDERAL RLTY INV TR		12/21/2004	SPECTRUM ASSET MANAGEMENT	11,000.000	293,120		.0
313400-82-2	FHLMC SER PFD		09/23/2004	FLAHERTY & CRUMRINE INC	20,000.000	895,200		.0
313400-85-5	FHLMC SERIES H PFD		09/01/2004	SPECTRUM ASSET MANAGEMENT	30,000.000	1,344,600		.0
313586-60-4	FNMA SER - E		10/29/2004	FLAHERTY & CRUMRINE INC	700.000	28,875		.0
313586-87-7	FNMA SER I		09/09/2004	FLAHERTY & CRUMRINE INC	13,500.000	639,225		.0
41631P-20-4	HARTFORD LIFE		09/24/2004	SPECTRUM ASSET MANAGEMENT	28,700.000	763,321		.0
40428H-20-1	HSBC USA INC		09/28/2004	VARIOUS	43,600.000	2,257,868		.0
456837-20-2	ING GROUP NV		09/21/2004	SPECTRUM ASSET MANAGEMENT	22,500.000	593,502		.0
45031U-60-6	ISTAR FINANCIAL INC 7.8% SER-F PF		01/23/2004	GARTMORE CAPITAL	2,525.000	65,650		.0
46623D-20-0	JP MORGAN CAP X		09/14/2004	SPECTRUM ASSET MANAGEMENT	20,000.000	526,000		.0
524908-72-0	LEHMAN BROTHERS HLDG		09/08/2004	VARIOUS	65,000.000	1,690,344		.0
534042-20-5	LINCOLN NATIONAL		12/21/2004	SPECTRUM ASSET MANAGEMENT	3,700.000	99,356		.0
59021S-70-3	MERRILL LYNCH PFD CAP VAR PFD		10/25/2004	VARIOUS	90,000.000	2,250,000		.0
59156R-40-5	METLIFE INC		09/27/2004	SPECTRUM ASSET MANAGEMENT	2,100.000	51,177		.0
605417-40-1	MISSISSIPPI POWER SER PFD		11/23/2004	FLAHERTY & CRUMRINE INC	200.000	17,200		.0
61747N-10-9	MORGAN STANLEY		09/24/2004	SPECTRUM ASSET MANAGEMENT	34,300.000	908,083		.0
695114-30-6	PACIFICORP		12/13/2004	FLAHERTY & CRUMRINE INC	633.000	46,650		.0
66852T-20-4	PARTNER RE LTD		09/27/2004	SPECTRUM ASSET MANAGEMENT	10,400.000	263,203		.0
668603-40-9	PARTNERRE LTD		12/06/2004	SPECTRUM ASSET MANAGEMENT	13,700.000	342,911		.0
693304-30-5	PECO ENERGY CO \$4.3 SER-B PFD		09/29/2004	FLAHERTY & CRUMRINE INC	1,790.000	142,643		.0
69340M-20-4	PLC CAPITAL TR		12/01/2004	SPECTRUM ASSET MANAGEMENT	11,700.000	307,674		.0
69350H-20-2	PNC CAPITAL		11/29/2004	SPECTRUM ASSET MANAGEMENT	31,500.000	777,420		.0
737679-30-8	POTOMAC ELEC		09/23/2004	FLAHERTY & CRUMRINE INC	2,401.000	108,345		.0
737679-50-6	POTOMAC ELECTRIC		12/13/2004	FLAHERTY & CRUMRINE INC	839.000	36,817		.0
737679-20-9	POTOMAC ELECTRIC PWR		11/03/2004	FLAHERTY & CRUMRINE INC	1,124.000	48,033		.0
69340N-20-2	PROTECTIVE LIFE		09/20/2004	SPECTRUM ASSET MANAGEMENT	20,900.000	557,937		.0
67293H-11-4	PRUDENTIAL PLC		09/14/2004	SPECTRUM ASSET MANAGEMENT	30,000.000	762,978		.0
67498P-30-9	RENAISSANCE HLDG		10/13/2004	SPECTRUM ASSET MANAGEMENT	25,000.000	590,750		.0
80411Y-20-9	SATURNS GS 04-04		10/14/2004	SPECTRUM ASSET MANAGEMENT	25,000.000	595,000		.0
784210-30-4	SG PREFERRED CAP II		11/02/2004	SPECTRUM ASSET MANAGEMENT	1,200.000	1,337,040		.0
78442P-20-5	SLM CORPORATION 6.97% SR-A PFD		12/15/2004	FLAHERTY & CRUMRINE INC	17,500.000	982,625		.0
85231F-20-7	ST PAUL CAP TRUST		09/24/2004	SPECTRUM ASSET MANAGEMENT	31,400.000	829,719		.0
86789N-20-4	SUNTRUST CAP		09/27/2004	SPECTRUM ASSET MANAGEMENT	15,300.000	402,583		.0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.879433-87-8.....	TELE AND DATA SYS.....		.09/20/2004.....	SPECTRUM ASSET MANAGEMENT.....	12,000,000.....	318,740.....		.0.....
.906548-50-8.....	UNION ELECTRIC CO.....		.10/01/2004.....	FLAHERTY & CRUMRINE INC.....	910,000.....	72,580.....		.0.....
.911684-30-6.....	UNITED STS CELLULAR.....		.09/20/2004.....	SPECTRUM ASSET MANAGEMENT.....	10,600,000.....	278,028.....		.0.....
.90335U-20-9.....	US BANK.....		.09/27/2004.....	SPECTRUM ASSET MANAGEMENT.....	22,700,000.....	599,020.....		.0.....
.90334V-20-8.....	USB CAP IV.....		.09/17/2004.....	SPECTRUM ASSET MANAGEMENT.....	9,200,000.....	244,816.....		.0.....
.925524-40-7.....	VIACOM INC.....		.11/11/2004.....	SPECTRUM ASSET MANAGEMENT.....	3,800,000.....	100,333.....		.0.....
.92977V-20-6.....	WACHOVIA BANK.....		.09/20/2004.....	SPECTRUM ASSET MANAGEMENT.....	29,000,000.....	796,150.....		.0.....
.938837-60-6.....	WASHINGTON GAS LIGHT.....		.10/04/2004.....	Added by EPS.....	104,000.....	8,813.....		.0.....
.94976Y-20-7.....	WELLS FARGO.....		.09/20/2004.....	SPECTRUM ASSET MANAGEMENT.....	30,000,000.....	786,355.....		.0.....
.698255-30-3.....	XL CAPITAL LTD SER - B.....		.09/21/2004.....	Undefined.....	14,900,000.....	408,409.....		.0.....
6399999 - Total - Preferred Stocks - Industrial, Misc.....						35,855,400.....	XXX.....	.0.....
6599997 - Total - Preferred Stocks - Part 3.....						45,613,862.....	XXX.....	.0.....
6599998 - Total - Preferred Stocks - Part 5.....						3,976,260.....	XXX.....	.0.....
6599999 - Total - Preferred Stocks.....						49,590,122.....	XXX.....	.0.....
PUBLIC UTILITIES.....								
.264399-10-6.....	DUKE ENERGY CORP.....		.07/22/2004.....	WEAVER BARKSDALE.....	5,000,000.....	104,000.....		.0.....
.28336L-10-9.....	EL PASO CORP.....		.01/15/2004.....	WEAVER BARKSDALE.....	1,000,000.....	8,400.....		.0.....
6699999 - Total - Common Stocks - Public Utilities.....						112,400.....	XXX.....	.0.....
BANKS, TRUST AND INSURANCE COMPANIES.....								
.020002-10-1.....	ALLSTATE CORP.....		.12/17/2004.....	COOKE&BIELER.....	20,000,000.....	1,005,663.....		.0.....
.05944B-10-3.....	BANC CORPORATION COM.....		.04/22/2004.....	EMERALD.....	4,600,000.....	34,106.....		.0.....
.064057-10-2.....	BANK NEW YORK INC.....		.02/02/2004.....	VARIOUS.....	28,800,000.....	915,170.....		.0.....
.060505-10-4.....	BANK OF AMERICA CORP.....		.04/01/2004.....	COOKE&BIELER.....	10,550,700.....	760,597.....		.0.....
.063904-10-6.....	BANK OF THE OZARKS INC COM.....		.01/26/2004.....	EMERALD.....	4,900,000.....	117,110.....		.0.....
.06646R-10-7.....	BANKNORTH GROUP INC NEW.....		.04/27/2004.....	Ariel Midcap.....	26,600,000.....	865,566.....		.0.....
.200519-10-6.....	COMMERCE BANCORP.....		.12/21/2004.....	Old Glory Lg Cap.....	10,645,000.....	599,908.....		.0.....
.203628-10-2.....	COMMUNITY BKS INC PA COM.....		.01/30/2004.....	EMERALD.....	380,000.....	.0.....		.0.....
.33708M-20-6.....	FIRST STATE FINANCIAL.....		.12/10/2004.....	EMERALD.....	300,000.....	3,600.....		.0.....
.46625H-10-0.....	JP MORGAN CHASE & CO.....		.07/27/2004.....	VARIOUS.....	18,800,000.....	732,540.....		.0.....
.742282-10-6.....	PRINCETON NATIONAL BANCORP INC COM.....		.01/28/2004.....	EMERALD.....	1,600,000.....	45,712.....		.0.....
.808513-10-5.....	SCHWAB CHARLES CORP.....		.01/21/2004.....	WEAVER BARKSDALE.....	2,000,000.....	27,184.....		.0.....
.911460-10-3.....	UNITED SECURITY BANKSHARE.....		.12/16/2004.....	EMERALD.....	999,000.....	25,429.....		.0.....
6799999 - Total - Common Stocks - Banks, Trusts, Insurance.....						5,132,585.....	XXX.....	.0.....
INDUSTRIAL & MISCELLANEOUS.....								
.68243Q-10-6.....	1-800-FLOWERS.COM INC CL A.....		.04/01/2004.....	EMERALD.....	12,400,000.....	133,659.....		.0.....
.901314-20-3.....	24 / 7 REAL MEDIA INC COM.....		.04/05/2004.....	EMERALD.....	20,500,000.....	139,278.....		.0.....
.002535-20-1.....	AARON RENTS INC COM.....		.01/26/2004.....	EMERALD.....	4,100,000.....	96,125.....		.0.....
.002567-10-5.....	ABAXIS INC COM.....		.07/12/2004.....	EMERALD.....	5,000,000.....	91,980.....		.0.....
.002824-10-0.....	ABBOTT LABS.....		.07/22/2004.....	WEAVER BARKSDALE.....	1,112,593.....	39,320.....		.0.....
.003390-10-1.....	ABIGAIL ADAMS NATL BANCORP INC COM.....		.01/26/2004.....	EMERALD.....	1,500,000.....	28,200.....		.0.....
.G1150G-11-1.....	ACCENTURE LTD.....		.03/26/2004.....	Ariel Midcap.....	58,900,000.....	1,401,986.....		.0.....
.004930-20-2.....	ACTIVISION INC.....		.12/21/2004.....	Old Glory Lg Cap.....	41,005,000.....	595,512.....		.0.....
.000886-10-1.....	ADC TELECOMMUNICATIONS INC.....		.05/03/2004.....	COOKE&BIELER.....	37,000,000.....	88,608.....		.0.....
.007903-10-7.....	ADVANCED MICRO DEVICES INC.....		.12/21/2004.....	Old Glory Lg Cap.....	20,585,000.....	441,701.....		.0.....
.007942-20-4.....	ADVANTA CORP.....		.11/12/2004.....	EMERALD.....	4,250,000.....	97,514.....		.0.....
.009363-10-2.....	AIRGAS INC COM.....		.01/26/2004.....	EMERALD.....	11,400,000.....	244,993.....		.0.....
.010317-10-5.....	ALABAMA NATIONAL BANCORP COM.....		.07/21/2004.....	EMERALD.....	3,650,000.....	195,208.....		.0.....
.012653-10-1.....	ALBEMARLE CORP.....		.03/22/2004.....	COOKE&BIELER.....	7,880,000.....	219,880.....		.0.....
.015271-10-9.....	ALEXANDRIA REAL ESTATE EQUITIES.....		.05/05/2004.....	Duff & Phelps.....	8,929,000.....	557,281.....		.0.....
.01642T-10-8.....	ALKERMES INC COM.....		.01/26/2004.....	EMERALD.....	5,600,000.....	83,955.....		.0.....
.01741R-10-2.....	ALLEGHENY TECHNOLOGIES INC COM.....		.10/25/2004.....	EMERALD.....	2,200,000.....	37,922.....		.0.....
.00163T-10-9.....	AMB PPTY CORP COM.....		.06/23/2004.....	Duff & Phelps.....	5,983,000.....	207,869.....		.0.....
.02364W-10-5.....	AMERICA MOVIL SA DE CV SER-L ADR.....		.12/21/2004.....	Old Glory Lg Cap.....	4,700,000.....	223,332.....		.0.....
.02553E-10-6.....	AMERICAN EAGLE OUTFITTERS INC COM.....		.03/23/2004.....	EMERALD.....	7,900,000.....	153,887.....		.0.....
.025816-10-9.....	AMERICAN EXPRESS CO COM.....		.12/21/2004.....	VARIOUS.....	22,680,000.....	1,161,086.....		.0.....
.029429-10-7.....	AMERICAN SCIENCE & ENGR INC COM.....		.12/10/2004.....	EMERALD.....	4,001,000.....	87,750.....		.0.....
.031162-10-0.....	AMGEN INC.....		.12/21/2004.....	Old Glory Lg Cap.....	7,305,000.....	464,847.....		.0.....
.035229-10-3.....	ANHEUSER BUSCH COS INC.....		.02/05/2004.....	COOKE&BIELER.....	18,000,000.....	918,843.....		.0.....
.036384-10-5.....	ANSOFT CORP COM.....		.03/24/2004.....	EMERALD.....	5,513,000.....	77,215.....		.0.....
.037411-10-5.....	APACHE CORP.....		.12/21/2004.....	Old Glory Lg Cap.....	11,370,000.....	569,713.....		.0.....
.038197-10-9.....	APPLIED FILMS CORP COM.....		.09/09/2004.....	EMERALD.....	4,700,000.....	136,162.....		.0.....

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.038521-10-0	ARAMARK CORPORATION CL B		10/12/2004	VARIOUS	59,800,000	1,426,509		.0
.039583-10-9	ARCHSTONE-SMITH TRUST COM		06/23/2004	Duff & Phelps	26,688,000	741,047		.0
.039793-10-4	ARDEN RLTY GROUP INC COM		06/23/2004	Duff & Phelps	6,272,000	196,431		.0
.053484-10-1	AYALONBAY COMMUNITIES INC COM		10/06/2004	Duff & Phelps	11,000	685		.0
.05367P-10-0	AVID TECHNOLOGY INC COM		03/23/2004	EMERALD	6,200,000	304,748		.0
.065908-50-1	BANKATLANTIC BANCORP		11/18/2004	EMERALD	1,600,000	30,021		.0
.071813-10-9	BAXTER INTL		03/26/2004	VARIOUS	70,700,000	2,079,997		.0
.075887-10-9	BECTON DICKINSON & CO		02/02/2004	COOKE&BIELER	15,000,000	688,377		.0
.079860-10-2	BELL SOUTH CORP		10/05/2004	WEAVER BARKSDALE	3,000,000	82,550		.0
.08160H-10-1	BENCHMARK ELECTRS INC		08/27/2004	EMERALD	8,800,000	295,360		.0
.084670-20-7	BERKSHIRE HATHAWAY INC CL B		10/21/2004	COOKE&BIELER	330,000	977,484		.0
.089302-10-3	BIG LOTS INC		12/08/2004	COOKE&BIELER	71,020,000	995,594		.0
.09059N-10-0	BIOENVISION INC COM		11/23/2004	EMERALD	12,500,000	119,495		.0
.090613-10-0	BIOMET INC		12/21/2004	Old Glory Lg Cap	11,850,000	560,617		.0
.091797-10-0	BLACK & DECKER CORP		12/21/2004	VARIOUS	17,695,000	1,104,241		.0
.101121-10-1	BOSTON PPTYS INC REIT COM		06/23/2004	Duff & Phelps	15,800,000	794,380		.0
.101119-10-5	BOSTON PRIVATE FINANCIAL		01/26/2004	EMERALD	2,000,000	51,940		.0
.05564E-10-6	BRE PROPERTIES INC CL A		10/12/2004	VARIOUS	4,500,000	179,521		.0
.110122-10-8	BRISTOL MYERS SQUIBB CO		07/15/2004	VARIOUS	29,000,000	816,716		.0
.114340-10-2	BROOKS AUTOMATION INC COM		12/03/2004	EMERALD	6,800,000	133,937		.0
.117043-10-9	BRUNSWICK CORPORATION COM		12/21/2004	Old Glory Lg Cap	13,375,000	611,348		.0
.117421-10-7	BRUSH ENGINEERED MATERIALS		09/15/2004	EMERALD	2,100,000	44,306		.0
.616962-10-5	BUNGE LIMITED COM		12/21/2004	Old Glory Lg Cap	14,685,000	589,929		.0
.127914-10-9	CAL DIVE INTL INC COM		10/25/2004	EMERALD	5,000,000	136,781		.0
.133034-10-8	CAMDEN NATIONAL CORP		01/26/2004	EMERALD	1,700,000	52,802		.0
.133131-10-2	CAMDEN PPTY TR REIT		06/23/2004	VARIOUS	7,310,000	319,987		.0
.139793-10-3	CAPITAL BANK		01/26/2004	EMERALD	700,000	11,844		.0
.140065-10-3	CAPITAL CORP OF THE WEST		01/26/2004	EMERALD	600,000	23,070		.0
.140071-10-1	CAPITAL CROSSING BANK COM		01/26/2004	EMERALD	2,800,000	154,364		.0
.14056D-10-5	CAPITOL BANCORP LTD COM		01/26/2004	EMERALD	300,000	8,850		.0
.14149F-10-9	CARDINAL FINANCIAL CORPORATION COM		01/26/2004	EMERALD	6,500,000	57,247		.0
.141597-10-4	CARDIODYNAMICS INTL CORP COM		01/26/2004	EMERALD	10,300,000	68,501		.0
.142339-10-0	CARLISLE COS		12/13/2004	COOKE&BIELER	100,000	6,158		.0
.143658-30-0	CARNIVAL CORP		08/06/2004	VARIOUS	27,300,000	1,192,588		.0
.144577-10-3	CARRIZO OIL & GAS INC		12/28/2004	EMERALD	2,500,000	25,632		.0
.147272-10-8	CASCADE FINANCIAL CORPORATION COM		11/16/2004	EMERALD	2,100,000	39,865		.0
.124830-10-0	CBL & ASSOCIATES PROPERTIES INC CO		06/23/2004	Duff & Phelps	12,506,000	739,443		.0
.12489V-10-6	CBRL GROUP INC		05/28/2004	COOKE&BIELER	810,000	26,240		.0
.150838-10-0	CELADON GROUP INC COM		11/29/2004	EMERALD	6,000,000	96,014		.0
.15100A-10-4	CELEBRATE EXPRESS INC COM		12/20/2004	EMERALD	3,802,000	67,738		.0
.151313-10-3	CENDANT		02/04/2004	Ariel Midcap	54,200,000	1,228,129		.0
.151895-10-9	CENTERPOINT PROPERTIES TRUST COM		06/23/2004	Duff & Phelps	12,363,000	978,985		.0
.154760-10-2	CENTRAL PACIFIC FINANCIAL CORP		11/12/2004	EMERALD	3,470,620	77,346		.0
.156700-10-6	CENTURYTEL INC		02/10/2004	Ariel Midcap	14,800,000	404,139		.0
.156880-10-6	CERTEGY INC		04/02/2004	Ariel Midcap	11,200,000	362,279		.0
.162809-30-5	CHECKERS DRIVE-IN RESTAURANT COM		12/20/2004	EMERALD	3,100,000	40,018		.0
.166335-10-9	CHESTER VALLEY BANCORP INC COM		03/22/2004	EMERALD	2,500,000	54,911		.0
.167760-10-7	CHICAGO MERCANTILE EXCHANGE		12/21/2004	Old Glory Lg Cap	3,270,000	508,699		.0
.17275R-10-2	CISCO SYSTEMS		10/05/2004	WEAVER BARKSDALE	6,000,000	140,244		.0
.17288Q-10-9	CITADEL SECURITY SOFTWARE INC COM		11/03/2004	VARIOUS	12,900,000	54,181		.0
.189054-10-9	CLOROX CO		04/02/2004	Ariel Midcap	13,800,000	675,709		.0
.192025-10-4	CODORUS VY BANCORP INC COM		01/26/2004	EMERALD	1,100,000	23,485		.0
.192446-10-2	COGNIZANT TECH SOLTNS CORP CL A CO		12/21/2004	VARIOUS	25,145,000	914,376		.0
.194162-10-3	COLGATE-PALMOLIVE		10/20/2004	COOKE&BIELER	22,000,000	988,650		.0
.194589-20-6	COLLEGIATE PACIFIC INC COM		11/23/2004	EMERALD	5,900,000	69,964		.0
.195493-30-9	COLONIAL BANCORP INC COM		11/18/2004	EMERALD	5,800,000	122,114		.0
.197227-10-1	COLUMBIA BANCORP		05/19/2004	EMERALD	6,394,000	200,325		.0
.20030N-20-0	COMCAST CORP CL		07/06/2004	COOKE&BIELER	30,500,000	881,641		.0
.20030N-10-1	COMCAST CORP CL A		07/15/2004	WEAVER BARKSDALE	1,000,000	28,170		.0
.20162L-10-5	COMMERCIAL CAPITAL BANCORP INC COM		09/30/2004	EMERALD	13,366,670	335,728		.0
.219350-10-5	CORNING INC		07/15/2004	WEAVER BARKSDALE	3,000,000	37,104		.0
.22002T-10-8	CORPORATE OFFICE PPTYS COM		05/05/2004	Duff & Phelps	32,426,000	737,938		.0
.221485-10-5	COST PLUS INC CALIFORNIA COM		12/03/2004	EMERALD	8,800,000	316,568		.0

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222372-10-4	COUNTRYWIDE CR IND INC		02/02/2004	COOKE&BIELER	7,667,000	642,027		.0
225302-10-8	CREDENCE SYS CORP		12/08/2004	EMERALD	5,500,000	52,365		.0
24242R-10-8	DEARBORN BANCORP INC COM		07/20/2004	EMERALD	1,400,000	36,400		.0
25037Y-10-9	DESERT COMMUNITY BANCORP		03/17/2004	EMERALD	2,200,000	49,830		.0
251591-10-3	DEVELOPERS DIVERSIFIED RLTY CP COM		06/23/2004	Duff & Phelps	26,274,000	926,939		.0
25278P-10-6	DIAMONDCLOUD INTL INC COM		04/01/2004	EMERALD	8,400,000	84,816		.0
254687-10-6	DISNEY (WALT)		12/21/2004	VARIOUS	17,905,000	489,885		.0
256669-10-2	DOLLAR GEN CORP		06/02/2004	COOKE&BIELER	1,700,000	33,051		.0
257701-20-1	DONEGAL GROUP INC CL A		01/26/2004	EMERALD	4,400,000	99,308		.0
260003-10-8	DOVER CORP		10/29/2004	COOKE&BIELER	23,710,000	974,658		.0
26483E-10-0	DUN & BRADSTREET CORP DEL NEW		02/04/2004	Ariel Midcap	17,700,000	882,253		.0
268648-10-2	E M C CORP MASS		12/21/2004	VARIOUS	38,825,000	502,307		.0
269246-10-4	E TRADE GROUP INC		12/21/2004	VARIOUS	46,980,000	563,046		.0
27579R-10-4	EAST WEST BANCORP INC COM		05/12/2004	EMERALD	1,800,000	96,894		.0
278058-10-2	EATON CORP		02/05/2004	COOKE&BIELER	5,700,000	662,980		.0
278642-10-3	EBAY INC COM		12/21/2004	Old Glory Lg Cap	4,735,000	426,310		.0
279862-10-6	EDGE PETROLEUM CORP COM		12/22/2004	EMERALD	4,200,000	61,267		.0
292845-10-4	ENGELHARD CORP		02/10/2004	COOKE&BIELER	17,000,000	466,113		.0
29362U-10-4	ENTEGRIS INC COM		10/14/2004	COOKE&BIELER	13,910,000	152,719		.0
29380T-10-5	ENTERTAINMENT PPYS TR REIT		01/26/2004	EMERALD	1,200,000	41,849		.0
268810-10-1	EPIX MEDICAL INC COM		02/09/2004	EMERALD	4,900,000	97,043		.0
294429-10-5	EQUIFAX INC		09/29/2004	VARIOUS	30,900,000	793,662		.0
294741-10-3	EQUITY OFFICE		06/23/2004	Duff & Phelps	7,826,000	230,793		.0
29476L-10-7	EQUITY RESIDENTIAL PPTYS TR		09/29/2004	VARIOUS	26,095,000	796,774		.0
29530P-10-2	ERIE INDEMNITY COMPANY CL A		01/26/2004	EMERALD	400,000	17,212		.0
296315-10-4	ESCO TECHNOLOGIES INC COM		01/26/2004	EMERALD	3,400,000	159,120		.0
297178-10-5	ESSEX PROPERTY TRUST INC COM		06/23/2004	Duff & Phelps	4,841,000	303,611		.0
299923-66-4	EVERGREEN ULTRA SHORT BOND FD		02/13/2004	First Union Bank	993,048,659	10,000,000		.0
30067T-10-3	EXCEL TECHNOLOGY INC COM		07/22/2004	EMERALD	1,702,000	50,503		.0
30225T-10-2	EXTRA SPACE STORAGE INC REIT		08/11/2004	Duff & Phelps	16,577,000	207,213		.0
30231G-10-2	EXXON MOBIL CORP		02/05/2004	COOKE&BIELER	17,800,000	728,371		.0
302930-10-2	F N B CORPORATION COM		01/26/2004	EMERALD	1,100,000	32,780		.0
313400-30-1	FEDERAL HOME LN MTG CORP		02/05/2004	COOKE&BIELER	7,900,000	492,526		.0
31428X-10-6	FEDEX CORP		12/21/2004	Old Glory Lg Cap	6,995,000	620,487		.0
31942D-10-7	FIRST CASH FINANCIAL SRVCS INC COM		10/21/2004	EMERALD	5,200,000	108,777		.0
31983A-10-3	FIRST COMMUNITY BANCSHARES INC COM		01/26/2004	EMERALD	400,000	13,420		.0
320867-10-4	FIRST MIDWEST BANCORP INC		11/11/2004	EMERALD	1,300,000	46,615		.0
335847-20-8	FIRST OAK BROOK BANCSHARES INC		09/02/2004	EMERALD	4,400,000	143,170		.0
338032-20-4	FISHER SCIENTIFC INTL INC		08/03/2004	Ariel Midcap	33,800,000	1,277,889		.0
302445-10-1	FLIR SYSTEM INC		01/26/2004	EMERALD	2,800,000	107,279		.0
354613-10-1	FRANKLIN RESOURCES INC		01/30/2004	Ariel Midcap	14,400,000	833,031		.0
35687M-20-6	FREESCALE SEMICONDUCTOR		12/02/2004	Old Glory Lg Cap	2,395,450	.0		.0
360271-10-0	FULTON FINL CORP PA COM		01/26/2004	EMERALD	700,000	15,344		.0
361462-10-4	GB&T BANCSHARES INC COM		11/16/2004	EMERALD	400,000	9,200		.0
36866T-10-3	GEN-PROBE INC COM		01/26/2004	EMERALD	7,100,000	273,838		.0
369550-10-8	GENERAL DYNAMICS CORP		02/02/2004	COOKE&BIELER	7,500,000	687,926		.0
369604-10-3	GENERAL ELECTRIC		07/15/2004	WEAVER BARKSDALE	3,000,000	99,179		.0
370021-10-7	GENERAL GROWTH PROPERTIES INC COM		11/09/2004	Duff & Phelps	31,339,000	945,278		.0
371559-10-5	GENESEE & WYOMING INC CL A		10/14/2004	EMERALD	4,500,000	158,075		.0
374393-10-6	GEVITY HR INC COM		08/30/2004	EMERALD	11,700,000	240,359		.0
37934A-10-0	GLOBAL IMAGING SYSTEMS INC COM		07/22/2004	EMERALD	4,300,000	141,588		.0
38141G-10-4	GOLDMAN SACHS GROUP BNKR/BRKR		12/21/2004	VARIOUS	6,110,000	576,280		.0
38259P-50-8	GOOGLE INC		12/21/2004	Old Glory Lg Cap	5,290,000	634,184		.0
384313-10-2	GRAFTECH INTERNATIONAL LTD		10/12/2004	EMERALD	18,700,000	199,017		.0
390905-10-7	GREAT SOUTHN BANCORP INC COM		01/26/2004	EMERALD	1,900,000	88,875		.0
391648-10-2	GREATER BAY BANCORP COM		04/06/2004	EMERALD	3,600,000	107,640		.0
397888-10-8	GREY WOLF INC COM		08/31/2004	EMERALD	25,300,000	108,083		.0
40108P-10-1	GUARANTY FEDERAL BANCSHARES INC CO		01/28/2004	EMERALD	900,000	17,451		.0
402040-10-9	GUITAR CTR INC COM		12/15/2004	EMERALD	6,902,000	252,996		.0
405217-10-0	HAIN CELESTIAL GROUP INC COM		12/21/2004	COOKE&BIELER	11,900,000	234,101		.0
411310-10-5	HANSEN NATURAL CORP		12/21/2004	EMERALD	4,300,000	120,265		.0
412850-10-9	HARLEYSVILLE NATL CORP PA		04/01/2004	EMERALD	8,500,000	256,464		.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
413160-10-2	HARMONIC INC COM		11/11/2004	EMERALD	23,100,000	166,152		.0
41383L-10-4	HARRINGTON WEST FINL GROUP INC COM		10/15/2004	VARIOUS	2,400,000	42,266		.0
413875-10-5	HARRIS CORPORATION COM		12/21/2004	Old Glory Lg Cap	9,950,000	605,387		.0
416196-10-3	HARTE-HANKS INC		04/01/2004	Ariel Midcap	29,700,000	651,966		.0
418056-10-7	HASBRO INC		02/02/2004	COOKE&BIELER	42,000,000	834,438		.0
404119-10-9	HCA INC COM		03/29/2004	COOKE&BIELER	19,400,000	847,700		.0
404132-10-2	HCC INSURANCE HOLDINGS INC COM		01/26/2004	EMERALD	6,400,000	204,780		.0
421915-10-9	HEALTH CARE PPTY INVS INC COM		06/23/2004	Duff & Phelps	4,269,000	229,755		.0
42217K-10-6	HEALTH CARE REIT INC COM		06/23/2004	Duff & Phelps	5,756,000	212,912		.0
421946-10-4	HEALTHCARE RLTY TR COM		06/23/2004	Duff & Phelps	6,667,000	266,697		.0
422340-10-2	HEARTLAND FINANCIAL USA INC COM		11/04/2004	EMERALD	3,700,000	70,733		.0
423319-10-2	HELIX TECHNOLOGY CORP COM		12/03/2004	EMERALD	5,200,000	86,396		.0
426927-10-9	HERITAGE COMMERCE CORPORATION COM		01/26/2004	EMERALD	500,000	6,410		.0
428236-10-3	HEWLETT PACKARD CO		07/15/2004	WEAVER BARKSDALE	1,000,000	19,840		.0
428565-10-5	HIBBETT SPORTING GOODS INC COM		07/29/2004	EMERALD	6,400,000	122,572		.0
428656-10-2	HIBERINA CORP		12/21/2004	Old Glory Lg Cap	21,245,000	561,046		.0
68915Z-10-2	HILF IGER TOMMY CORP		10/04/2004	COOKE&BIELER	2,700,000	26,334		.0
437306-10-3	HOME PPTYS N Y INC COM		06/23/2004	Duff & Phelps	4,343,000	173,467		.0
441060-10-0	HOSPIRA INC COM		05/03/2004	WEAVER BARKSDALE	181,000	6,474		.0
44106M-10-2	HOSPITALITY PPTYS TR COM SH BEN		06/23/2004	Duff & Phelps	5,448,000	230,712		.0
44107P-10-4	HOST MARRIOTT CORPORATION COM		12/16/2004	Duff & Phelps	43,349,000	579,869		.0
404280-40-6	HSBC HOLDINGS PLC		12/21/2004	Old Glory Lg Cap	5,105,000	407,678		.0
443510-20-1	HUBBELL INC CL B		02/02/2004	COOKE&BIELER	25,400,000	1,021,484		.0
450828-10-8	IBERIABANK CORPORATION COM		08/24/2004	EMERALD	2,200,000	131,149		.0
902104-10-8	IIVI INC COM		01/26/2004	EMERALD	7,100,000	186,318		.0
449934-10-8	IMS HEALTH INC		12/13/2004	VARIOUS	60,960,000	1,441,003		.0
45678T-20-1	INFOSPACE INC COM		12/09/2004	EMERALD	1,100,000	58,583		.0
458140-10-0	INTEL CORP		10/05/2004	WEAVER BARKSDALE	7,000,000	167,691		.0
45866A-10-5	INTERDIGITAL COMMUNICATIONS CORP		11/26/2004	EMERALD	10,601,000	218,325		.0
459044-10-3	INTERNATIONAL BANCSHARES CORP COM		01/26/2004	EMERALD	700,000	35,980		.0
459200-10-1	INTERNATIONAL BUSINESS MACHINES		12/21/2004	Old Glory Lg Cap	4,515,000	434,764		.0
460690-10-0	INTERPUBLIC GROUP COM		03/30/2004	Ariel Midcap	62,800,000	1,038,701		.0
45031U-10-1	ISTAR FINANCIAL INC		06/23/2004	Duff & Phelps	10,348,000	417,110		.0
46588H-10-5	IYILLAGE INC COM		12/16/2004	EMERALD	13,402,000	78,736		.0
45071R-10-9	IXIA COM		09/01/2004	EMERALD	20,400,000	231,335		.0
47102X-10-5	JANUS CAPITAL GROUP INC COM		04/12/2004	Ariel Midcap	48,000,000	808,411		.0
466210-10-1	JLG INDS INC COM		08/27/2004	EMERALD	9,702,000	135,236		.0
480074-10-3	JONES APPAREL GROUP INC		11/11/2004	COOKE&BIELER	22,100,000	761,195		.0
48203R-10-4	JUNIPER NETWORKS INC		12/21/2004	Old Glory Lg Cap	23,360,000	582,287		.0
482740-20-6	K V PHARMACEUTICAL CO CL A		04/01/2004	EMERALD	4,300,000	108,262		.0
487584-10-4	KEITHLEY INSTRUMENTS INC COM		07/23/2004	EMERALD	7,200,000	161,520		.0
489170-10-0	KENNAMETAL INC COM		08/31/2004	EMERALD	5,900,000	242,428		.0
49427F-10-8	KILROY RLTY CORP COM		06/23/2004	VARIOUS	5,932,000	209,242		.0
494368-10-3	KIMBERLY CLARK CORP COM		02/02/2004	COOKE&BIELER	17,000,000	1,007,525		.0
49446R-10-9	KIMCO REALTY CORP		12/17/2004	Duff & Phelps	10,218,000	515,520		.0
498780-10-5	KMART HOLDING CO		12/21/2004	Old Glory Lg Cap	7,095,000	605,640		.0
500255-10-4	KOHL'S CORP COM		02/05/2004	COOKE&BIELER	16,400,000	727,919		.0
500648-10-0	KOS PHARMACEUTICALS INC COM		11/05/2004	EMERALD	2,700,000	112,070		.0
50419U-20-2	LA QUINTA CORPORATION COM		10/25/2004	EMERALD	19,800,000	149,165		.0
50540L-10-5	LABONE INC COM		01/26/2004	EMERALD	5,300,000	186,657		.0
511656-10-0	LAKELAND FINANCIAL CORPORATION COM		01/26/2004	EMERALD	800,000	29,776		.0
517942-10-8	LASALLE HOTEL PPTYS REIT		06/23/2004	Duff & Phelps	6,740,000	156,427		.0
524477-10-6	LEESPORT FINANCIAL CORPORATION COM		01/26/2004	EMERALD	800,000	19,200		.0
524660-10-7	LEGGETT & PLATT INC		02/05/2004	COOKE&BIELER	36,000,000	888,965		.0
533900-10-6	LINCOLN ELEC HLDGS INC COM		12/28/2004	EMERALD	3,400,000	104,634		.0
535679-10-4	LINENS N THINGS INC COM		07/26/2004	EMERALD	5,700,000	160,117		.0
535919-20-3	LIONS GATE ENTERTAINMENT CORP COM		08/03/2004	EMERALD	12,000,000	82,368		.0
549463-10-7	LUCENT TECHNOLOGIES INC		12/21/2004	VARIOUS	119,895,000	498,674		.0
M7061C-10-0	M SYSTEMS FLASH DISK PIONEER LTD		11/03/2004	EMERALD	6,100,000	87,292		.0
554225-10-2	MACATAWA BANK CORPORATION COM		11/10/2004	EMERALD	1,000,000	28,328		.0
554382-10-1	MACERICH CO		12/23/2004	Duff & Phelps	17,581,000	879,470		.0
559181-10-2	MAGMA DESIGN AUTOMATION INC COM		11/26/2004	EMERALD	7,900,000	192,624		.0

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
56034R-10-2	MAIN STREET BANKS INC COM		12/09/2004	EMERALD	8,000,000	214,909		.0
56418H-10-0	MANPOWER INC WIS		02/25/2004	COOKE&BIELER	20,000,000	890,683		.0
567908-10-8	MARINEMAX INC COM		12/16/2004	EMERALD	1,700,000	49,037		.0
572901-10-6	MARTEK BIOSCIENCES CORP		06/10/2004	EMERALD	5,100,000	331,163		.0
57383M-10-8	MARVEL ENTERPRISES INC COM		12/01/2004	VARIOUS	18,500,000	480,737		.0
577081-10-2	MATTEL INC		10/08/2004	Ariel Midcap	23,500,000	413,339		.0
55264U-10-8	MB FINANCIAL INC COM		12/17/2004	EMERALD	9,000,000	337,199		.0
55262C-10-0	Mbia INC		02/02/2004	VARIOUS	39,500,000	2,499,714		.0
55262L-10-0	MBNA CORP COM		05/14/2004	Ariel Midcap	41,400,000	1,108,781		.0
579064-10-6	MCAFFEE INC COM		12/21/2004	Old Glory Lg Cap	14,585,000	482,772		.0
580135-10-1	MCDONALDS CORP		02/02/2004	COOKE&BIELER	33,300,000	861,174		.0
58405U-10-2	MEDCO HEALTH SOLUTIONS INC		08/09/2004	FIRST UNION BANK	3,590,000	111,556		.0
584688-10-5	MEDICINES COMPANY COM		12/16/2004	EMERALD	10,200,000	295,725		.0
587376-10-4	MERCANTILE BANK CORPORATION COM		01/26/2004	EMERALD	1,800,000	65,214		.0
587405-10-1	MERCANTILE BANKSHARES CORP		01/26/2004	EMERALD	2,200,000	99,095		.0
589331-10-7	MERCK & CO INC		10/07/2004	COOKE&BIELER	22,800,000	1,017,341		.0
590876-30-6	MET PRO CORP		03/16/2004	EMERALD	5,100,000	81,056		.0
592688-10-5	METTLER-TOLEDO INTL		11/05/2004	COOKE&BIELER	9,600,000	410,663		.0
594901-10-0	MICROS SYS OMC		01/26/2004	EMERALD	5,600,000	270,256		.0
594918-10-4	MICROSOFT CORP		03/22/2004	COOKE&BIELER	38,000,000	988,163		.0
60741U-10-1	MOBILITY ELECTRONICS INC COM		08/31/2004	EMERALD	14,000,000	105,836		.0
608190-10-4	MOHAWK INDUSTRIES INC COM		08/24/2004	Ariel Midcap	7,100,000	510,827		.0
608554-20-0	MOLEX INC NON VTG CL A		12/02/2004	VARIOUS	41,600,000	1,099,603		.0
60935Y-10-9	MONEYGRAM INTL		09/30/2004	COOKE&BIELER	21,400,000	382,217		.0
620076-10-9	MOTOROLA INC		12/21/2004	Old Glory Lg Cap	35,820,000	639,152		.0
62852P-10-3	MYKROLIS CORPORATION COM		09/22/2004	COOKE&BIELER	4,000,000	39,049		.0
63935N-10-7	NAVIGANT CONSULTING INC COM		09/14/2004	EMERALD	12,500,000	250,552		.0
638904-10-2	NAVIGATORS GROUP INC COM		01/26/2004	EMERALD	2,500,000	82,350		.0
65332V-10-3	NEXTEL COMM INC		12/21/2004	Old Glory Lg Cap	24,160,000	555,600		.0
65373J-20-9	NICHOLAS FINANCIAL INC COM		06/02/2004	EMERALD	9,900,000	81,351		.0
654106-10-3	NIKE INC		12/21/2004	Old Glory Lg Cap	8,460,000	672,637		.0
654113-70-3	NIKU CORPORATION COM		12/21/2004	EMERALD	3,700,000	65,186		.0
655664-10-0	NORDSTRM INC		12/21/2004	Old Glory Lg Cap	9,315,000	372,741		.0
655844-10-8	NORFOLK SOUTHERN CORPORATION COM		12/21/2004	Old Glory Lg Cap	12,675,000	419,677		.0
665859-10-4	NORTHERN TR CORP		08/16/2004	Ariel Midcap	32,000,000	1,506,340		.0
666762-10-9	NORTHRIM BANCORP INC COM		01/26/2004	EMERALD	4,300,000	99,115		.0
671337-10-3	OAK HILL FINL INC COM		09/03/2004	EMERALD	6,455,000	208,825		.0
679580-10-0	OLD DOMINION FGHT LINES INC COM		09/01/2004	EMERALD	5,300,000	149,379		.0
681904-10-8	OMNICARE INC COM		08/27/2004	Ariel Midcap	19,800,000	810,864		.0
681919-10-6	OMNICON GROUP - EQUITY		03/26/2004	VARIOUS	18,900,000	1,550,153		.0
683757-10-8	OPNET TECHNOLOGIES INC COM		03/31/2004	EMERALD	9,800,000	162,026		.0
68383A-10-1	OPSWARE INC COM		04/01/2004	VARIOUS	17,100,000	146,066		.0
69478X-10-5	PACIFIC PREMIER BANCORP INC COM		09/03/2004	EMERALD	6,400,000	82,966		.0
696429-30-7	PALL CORP		12/13/2004	COOKE&BIELER	2,610,000	64,783		.0
69806L-10-4	PAN PAC RETAIL PPTYS INC COM		06/23/2004	Duff & Phelps	12,352,000	618,819		.0
69912T-10-8	PARAGON TECHNOLOGIES INC		08/02/2004	EMERALD	3,200,000	31,257		.0
699173-10-0	PARAMETRIC TECHNOLOGY CORP		02/02/2004	COOKE&BIELER	109,000,000	472,688		.0
66852T-10-5	PARTNERRE LTD COM		01/26/2004	EMERALD	500,000	29,305		.0
70213F-10-2	PARTNERS TR FINL GROUP INC COM		08/12/2004	EMERALD	7,400,000	73,116		.0
708352-10-9	PENNRock FINL SVCS CORP		01/26/2004	EMERALD	400,000	12,760		.0
717528-10-3	PHILADELPHIA CONS HLDG CORP COM		01/26/2004	EMERALD	5,800,000	294,041		.0
72346Q-10-4	PINNACLE FINANCIAL PARTNERS INC CO		08/20/2004	EMERALD	2,900,000	60,689		.0
723655-10-6	PIONEER DRILLING COMPANY COM		11/30/2004	VARIOUS	9,300,000	71,325		.0
724479-10-0	PITNEY BOWES INC COM		03/30/2004	VARIOUS	44,500,000	1,799,845		.0
74144T-10-8	PRICE T ROWE GROUP INC	F	12/21/2004	VARIOUS	19,885,000	1,085,319		.0
74251V-10-2	PRINCIPAL FINANCIAL GROUP INC		02/02/2004	COOKE&BIELER	16,100,000	568,182		.0
742962-10-3	PRIVATEBANCORP INC COM		04/22/2004	EMERALD	900,000	48,092		.0
743312-10-0	PROGRESS SOFTWARE CORP COM		03/24/2004	EMERALD	5,200,000	122,410		.0
743263-AA-3	PROGRESS/CP&L CVO (OPTION)		09/01/2004	WEAVER BARKSDALE	150,000	1		.0
743410-10-2	PROLOGIS TR		06/25/2004	Duff & Phelps	25,557,000	848,110		.0
74348T-10-2	PROSPECT ENERGY CORP COM		07/27/2004	EMERALD	11,600,000	174,000		.0
743606-10-5	PROSPERITY BANCSHARES INC COM		11/04/2004	EMERALD	13,700,000	359,186		.0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74439H-10-8	PSYCHIATRIC SOLUTIONS INC COM		04/06/2004	EMERALD	8,600,000	173,641		.0
74460D-10-9	PUBLIC STORAGE INC REIT		06/23/2004	Duff & Phelps	7,280,000	337,323		.0
74729T-10-1	QC HOLDINGS INC COM		07/30/2004	EMERALD	7,000,000	99,915		.0
75061P-10-2	RAE SYSTEMS INC COM		07/29/2004	EMERALD	13,600,000	64,659		.0
753820-10-9	RARE HOSPITALITY INTL INC COM		10/21/2004	EMERALD	10,100,000	268,886		.0
756109-10-4	REALTY INCOME CORP COM		06/23/2004	VARIOUS	3,596,000	150,310		.0
75621K-10-6	RECKSON ASSOCS RLTY CORP COM		12/09/2004	Duff & Phelps	15,332,000	452,583		.0
757209-50-7	REDBACK NETWORKS INC COM		11/11/2004	EMERALD	18,700,000	110,077		.0
758849-10-3	REGENCY CENTERS CORPORATION COM		12/17/2004	Duff & Phelps	8,792,000	408,740		.0
75886N-10-0	REGENERATION TECHNOLOGIES INC COM		09/13/2004	EMERALD	8,100,000	73,987		.0
761152-10-7	RESMED INC COM		01/26/2004	EMERALD	4,300,000	183,363		.0
780257-80-4	ROYAL DUTCH PETE CO		02/05/2004	COOKE&BIELER	11,700,000	555,264		.0
783859-10-1	S & T BANCORP INC COM		01/26/2004	EMERALD	1,400,000	42,988		.0
795435-10-6	SALIX PHARMACEUTICALS LTD		09/08/2004	EMERALD	7,200,000	187,950		.0
804098-10-1	SATYAM COMPUTER		12/21/2004	Old Glory Lg Cap	13,475,000	367,855		.0
78387G-10-3	SBC COMMUNICATION		07/15/2004	WEAVER BARKSDALE	3,000,000	73,718		.0
811699-10-7	SEACHANGE INTL INC		08/27/2004	EMERALD	12,201,000	184,210		.0
811804-98-8	SEAGATE TECHNOLOGY ESCROW		04/12/2004	WEAVER BARKSDALE	0,000	293		.0
814047-10-6	SECURITY BANK CORPORATION COM		04/28/2004	EMERALD	1,800,000	54,450		.0
783980-10-5	SEI LARGE CAP (SIIT) #286		10/06/2004	WEAVER BARKSDALE	30,319,870	367,834		.0
783980-70-9	SEI SMALL CAP FUND (SIIT) #287		12/09/2004	WEAVER BARKSDALE	19,289,440	274,523		.0
816300-10-7	SELECTIVE INS GROUP COM		10/22/2004	EMERALD	4,200,000	149,534		.0
816909-10-5	SEMITOOL INC COM		04/01/2004	EMERALD	12,700,000	177,855		.0
81760N-10-9	SERVICEMASTER CO		02/04/2004	Ariel Midcap	36,000,000	392,324		.0
82567D-10-4	SHURGARD STORAGE CENTERS INC CL A		06/23/2004	Duff & Phelps	5,969,000	226,953		.0
82705T-10-2	SILICON IMAGE INC COM		12/16/2004	EMERALD	1,800,000	31,034		.0
826919-10-2	SILICON LABORATORIES INC COM		12/15/2004	EMERALD	1,200,000	43,047		.0
827079-20-3	SILICONIX INC COM		11/30/2004	EMERALD	3,300,000	124,441		.0
828806-10-9	SIMON PPTY GRP INC NEW		06/23/2004	Duff & Phelps	28,537,000	1,496,057		.0
828823-10-4	SIMPLETECH INC COM		12/08/2004	EMERALD	10,300,000	52,517		.0
83080P-10-3	SKY FINANCIAL GROUP INC COM		03/29/2004	EMERALD	4,200,000	110,785		.0
78440X-10-1	SL GREEN REALTY CORP REIT		06/23/2004	Duff & Phelps	16,448,000	715,049		.0
832449-10-2	SMITHTOWN BANCORP INC COM		11/15/2004	EMERALD	1,300,000	39,848		.0
833034-10-1	SNAP ON INC		02/02/2004	COOKE&BIELER	23,470,000	735,885		.0
835451-10-5	SONIC CORPORATION COM		06/07/2004	EMERALD	4,200,000	114,680		.0
837841-10-5	SOUTH FINANCIAL GROUP INC COM		07/19/2004	EMERALD	2,219,000	48,499		.0
84470P-10-9	SOUTHSIDE BANCSHARES INC COM		01/27/2004	EMERALD	1,200,000	23,146		.0
844767-10-3	SOUTHWEST BANCORP INC COM		01/26/2004	EMERALD	1,200,000	19,521		.0
847788-10-6	SPEEDWAY MOTORSPORTS INC COM		08/25/2004	EMERALD	2,800,000	91,650		.0
852061-10-0	SPRINT CORP (FON GROUP) COM		04/23/2004	WEAVER BARKSDALE	850,000	26,720		.0
792860-10-8	ST PAUL CO'S INC		08/13/2004	Ariel Midcap	21,000,000	867,349		.0
85590A-20-3	STARWOOD HOTELS & RESORTS CL B		07/06/2004	Duff & Phelps	10,372,000	447,879		.0
859317-10-9	STERLING FINANCIAL CORPORATION COM		09/09/2004	EMERALD	2,500,000	70,673		.0
860630-10-2	STIFEL FINL CORP COM		01/26/2004	EMERALD	300,000	6,384		.0
866011-10-9	SUMMIT BANCSHARES INC COM		01/26/2004	EMERALD	700,000	20,984		.0
86663B-10-2	SUN BANCORP INC NJ		01/27/2004	EMERALD	4,100,000	105,395		.0
866810-10-4	SUN MICROSYSTEMS		07/22/2004	WEAVER BARKSDALE	2,000,000	7,620		.0
867363-10-3	SUNGARD DATA SYSTEMS - EQUITY		12/14/2004	Ariel Midcap	46,500,000	1,359,506		.0
867892-10-1	SUNSTONE HOTEL INVESTORS INC REIT		10/21/2004	Duff & Phelps	13,336,000	226,898		.0
868157-10-8	SUPERIOR ENERGY SVCS INC COM		10/14/2004	EMERALD	14,400,000	178,910		.0
868168-10-5	SUPERIOR INDS INTL INC COM		12/13/2004	COOKE&BIELER	8,500,000	263,594		.0
871503-10-8	SYMANTEC CORPORATION COM		12/21/2004	Old Glory Lg Cap	11,330,000	626,626		.0
871507-10-9	SYMBION INC COM		12/02/2004	EMERALD	2,600,000	50,072		.0
875465-10-6	TANGER FACTORY OUTLET CTRS INC		06/23/2004	Duff & Phelps	3,788,000	158,495		.0
87959M-10-9	TELIX INC COM		06/02/2004	EMERALD	14,205,000	350,988		.0
88023U-10-1	TEMPUR-PEDIC INTL INC COM		11/17/2004	EMERALD	13,500,000	204,822		.0
88224Q-10-7	TEXAS CAPITAL BANCSHARES INC COM		09/17/2004	EMERALD	11,100,000	175,454		.0
882838-10-5	TEXAS UNITED BANCSHARES INC COM		08/05/2004	EMERALD	1,200,000	20,400		.0
579489-10-5	THE MCCLATCHY COMPANY		05/24/2004	Ariel Midcap	9,400,000	655,492		.0
883623-20-9	THERMOGENESIS CORPORATION		12/07/2004	EMERALD	23,000,000	121,573		.0
88650R-10-8	TIERONE CORP		12/07/2004	EMERALD	1,700,000	42,808		.0
887317-10-5	TIME WARNER INC		07/15/2004	WEAVER BARKSDALE	3,000,000	53,265		.0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.89267P-10-5	TRADESTATION GROUP INC COM		07/15/2004	EMERALD	7,200,000	42,861		.0
.896047-10-7	TRIBUNE CO NEW		08/25/2004	Ariel Midcap	25,900,000	1,245,180		.0
.87305R-10-9	TTM TECHNOLOGIES INC COM		05/27/2004	EMERALD	19,300,000	270,104		.0
.902124-10-6	TYCO INTL LTD		12/21/2004	Old Glory Lg Cap	18,660,000	570,169		.0
.90385D-10-7	ULTIMATE SOFTWARE GROUP INC COM		12/06/2004	EMERALD	5,900,000	77,957		.0
.905399-10-1	UNION BANKSHARES CORPORATION COM		01/26/2004	FUB DELAWARE LTD	2,400,000	81,677		.0
.90984P-10-5	UNITED COMMUNITY BANKS INC COM		11/16/2004	EMERALD	2,800,000	79,572		.0
.910197-10-2	UNITED DOMINION RLTY TR INC COM		06/23/2004	Duff & Phelps	15,520,000	290,367		.0
.910331-10-7	UNITED FIRE & CAS CO COM		01/26/2004	EMERALD	2,000,000	85,308		.0
.91347P-10-5	UNIVERSAL DISPLAY CORPORATION		04/01/2004	EMERALD	5,300,000	64,580		.0
.913903-10-0	UNIVERSAL HEALTH SERV INC CL B		11/02/2004	COOKE&BIELER	7,000,000	306,486		.0
.91529Y-10-6	UNUMPROVIDENT CORP		02/09/2004	COOKE&BIELER	3,770,000	54,708		.0
.917047-10-2	URBAN OUTFITTERS INC COM		12/21/2004	Old Glory Lg Cap	14,215,000	557,946		.0
.917286-20-5	URSTADT BIDDLE PROPERTIES INC CL A		01/26/2004	EMERALD	900,000	13,410		.0
.918204-10-8	V F CORP		02/05/2004	COOKE&BIELER	9,500,000	405,515		.0
.91929R-10-7	VALLEY BANCORP COM		09/23/2004	EMERALD	500,000	9,000		.0
.922207-10-5	VARIAN SEMICONDUCTOR EQUIP ASSC CO		11/26/2004	EMERALD	3,000,000	119,449		.0
.922390-20-8	VAXGEN INC COM		05/11/2004	EMERALD	6,713,000	76,080		.0
.92343E-10-2	VERISIGN INC		12/21/2004	Old Glory Lg Cap	13,995,000	467,833		.0
.925524-30-8	VIACOM INC CL B		07/21/2004	COOKE&BIELER	32,000,000	1,237,931		.0
.92552R-10-9	VIAD CORP		09/01/2004	FIRST UNION BANK	2,673,000	.0		.0
.92552V-10-0	VIASAT INC COM		11/29/2004	EMERALD	6,901,000	152,307		.0
.92763R-10-4	VIRAGE LOGIC CORPORATION COM		03/16/2004	EMERALD	9,100,000	90,169		.0
.927780-10-9	VIRGINIA COMMERCE BANCORP INC COM		07/21/2004	EMERALD	2,300,000	59,860		.0
.927810-10-1	VIRGINIA FINANCIAL GROUP INC COM		07/19/2004	EMERALD	1,100,000	38,132		.0
.92844S-10-5	VISX INC COM		08/27/2004	EMERALD	12,300,000	286,626		.0
.92857W-10-0	VODAFONE GROUP PLC - SPON ADR		07/01/2004	COOKE&BIELER	44,000,000	1,013,542		.0
.929042-10-9	VORNADO RLTY TR COM		06/23/2004	Duff & Phelps	16,049,000	918,330		.0
.94106L-10-9	WASTE MGMT INC DEL		07/22/2004	Ariel Midcap	26,000,000	728,583		.0
.947890-10-9	WEBSTER FINL CORP WATERBURY CT COM		11/15/2004	EMERALD	3,600,000	177,080		.0
.948741-10-3	WEINGARTEN RLTY INVS COM		05/05/2004	Duff & Phelps	11,197,000	530,611		.0
.950590-10-9	WENDYS INTERNATIONAL INC		11/03/2004	COOKE&BIELER	26,140,000	999,462		.0
.95082P-10-5	WESCO INTERNATIONAL INC COM		12/16/2004	EMERALD	14,700,000	182,288		.0
.959522-10-3	WESTERN SIERRA BANCORP COM		11/16/2004	EMERALD	2,300,000	88,919		.0
.97186T-10-8	WILSHIRE BANCORP INC		01/26/2004	EMERALD	3,300,000	63,258		.0
.97650W-10-8	WINTRUST FINANCIAL CORP COM		01/26/2004	EMERALD	1,400,000	62,370		.0
.G98255-10-5	XL CAP LTD		01/30/2004	Ariel Midcap	9,000,000	714,086		.0
.983759-10-1	XM SATELLITE RADIO HLDGS INC CL A		03/24/2004	EMERALD	4,600,000	123,136		.0
.984332-10-6	YAHOO INC		12/21/2004	Old Glory Lg Cap	23,425,000	770,221		.0
.985021-10-4	YARDVILLE NATL BANCORP COM		10/07/2004	EMERALD	4,600,000	128,952		.0
.988498-10-1	YUM BRANDS INC COM		02/02/2004	Ariel Midcap	23,000,000	771,193		.0
.988858-10-6	ZALE CORPORATION		02/02/2004	COOKE&BIELER	17,000,000	931,387		.0
6899999 - Total - Common Stocks - Industrial, Misc.						141,942,996	XXX	.0
7299997 - Total - Common Stocks - Part 3						147,187,981	XXX	.0
7299998 - Total - Common Stocks - Part 5						30,359,825	XXX	.0
7299999 - Total - Common Stocks						177,547,806	XXX	.0
7399999 - Total - Preferred and Common Stocks						227,137,928	XXX	.0
7499999 Totals						1,151,742,423	XXX	2,849,978

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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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
US GOVERNMENT OBLIGATIONS																				
161505-AR-3..	CHASE COML MTG 96-2-C.....		..08/26/2004..	DELAWARE INVESTMENT ADV.....		..85,963	..80,000	..88,300	..88,195	..0	..(146)	..0	..(146)	..0	..88,049	..0	..(2,087)	..(2,087)	..4,082	..11/19/2028..
3133MY-JM-0..	FHLB.....		..04/16/2004..	DELAWARE INVESTMENT ADV.....		1,741,088	1,740,000	1,742,831	1,742,411	..0	..(502)	..0	..(502)	..0	1,741,909	..0	..(821)	..(821)	..14,403	..05/20/2005..
3133X2-UX-1..	FHLB.....		..02/05/2004..	DELAWARE INVESTMENT ADV.....		1,037,934	1,030,000	1,029,578	1,029,586	..0	..17	..0	..17	..0	1,029,603	..0	..8,330	..8,330	..5,393	..12/15/2005..
3133X2-XM-2..	FHLB.....		..03/30/2004..	DELAWARE INVESTMENT ADV.....		1,900,000	1,900,000	1,900,000	1,900,000	..0	..0	..0	..0	..0	1,900,000	..0	..0	..0	..10,213	..09/30/2005..
3133X8-ZV-3..	FHLB.....		..09/15/2004..	DELAWARE INVESTMENT ADV.....		720,613	715,000	721,399	721,399	..0	..(9)	..0	..(9)	..0	721,390	..0	..(777)	..(777)	..402	..09/14/2007..
3133X8-NZ-1..	FHLB.....		..10/26/2004..	DELAWARE INVESTMENT ADV.....		534,160	535,000	533,936	533,936	..0	..(25)	..0	..(25)	..0	533,912	..0	..248	..248	..1,716	..10/16/2006..
3133X9-6P-0..	FHLB.....		..12/02/2004..	DELAWARE INVESTMENT ADV.....		357,886	360,000	359,629	359,629	..0	..2	..0	..2	..0	359,632	..0	..(1,745)	..(1,745)	..707	..12/15/2006..
31283K-VB-1..	FHLMC.....		..12/15/2004..	PRINCIPAL RECEIPT.....		165,031	165,031	179,058	179,058	..0	..(14,028)	..0	..(14,028)	..0	165,031	..0	..0	..0	..5,792	..04/15/2023..
3128X0-D5-5..	FHLMC.....		..01/22/2004..	DELAWARE INVESTMENT ADV.....		2,502,050	2,500,000	2,498,828	2,499,320	..0	..34	..0	..34	..0	2,499,354	..0	..2,696	..2,696	..21,583	..02/25/2005..
313401-ES-6..	FHLMC.....		..12/15/2004..	PRINCIPAL RECEIPT.....		..31,043	..31,043	..33,100	..33,053	..0	..(2,010)	..0	..(2,010)	..0	..31,043	..0	..0	..0	..1,419	..03/01/2008..
313401-EX-5..	FHLMC.....		..12/15/2004..	PRINCIPAL RECEIPT.....		..33,551	..33,551	..35,774	..35,726	..0	..(2,175)	..0	..(2,175)	..0	..33,551	..0	..0	..0	..1,328	..05/01/2008..
3134A4-RA-4..	FHLMC.....		..02/05/2004..	DELAWARE INVESTMENT ADV.....		1,267,462	1,245,000	1,264,875	1,261,134	..0	..(880)	..0	..(880)	..0	1,260,254	..0	..7,208	..7,208	..14,417	..09/15/2005..
3134A4-TX-2..	FHLMC.....		..02/04/2004..	DELAWARE INVESTMENT ADV.....		1,894,986	1,900,000	1,882,083	1,885,489	..0	..810	..0	..810	..0	1,886,299	..0	..8,687	..8,687	..15,675	..08/15/2005..
3134A4-UN-2..	FHLMC.....		..12/06/2004..	DELAWARE INVESTMENT ADV.....		433,535	445,000	448,256	448,256	..0	..(303)	..0	..(303)	..0	447,954	..0	..(14,418)	..(14,418)	..4,688	..02/15/2007..
3134A4-UP-7..	FHLMC.....		..03/18/2004..	DELAWARE INVESTMENT ADV.....		888,774	885,000	882,867	882,867	..0	..118	..0	..118	..0	882,985	..0	..5,789	..5,789	..1,964	..02/15/2006..
31354C-X6-2..	FHLMC.....		..12/15/2004..	PRINCIPAL RECEIPT.....		..38,658	..38,658	..42,258	..42,255	..0	..(3,596)	..0	..(3,596)	..0	..38,658	..0	..0	..0	..1,776	..10/01/2017..
3133TT-AX-9..	FHLMC CMO 2302-NJ.....		..04/15/2004..	PRINCIPAL RECEIPT.....		..22,122	..22,122	..22,315	..22,314	..0	..(192)	..0	..(192)	..0	..22,122	..0	..0	..0	..295	..11/15/2029..
31392V-XU-1..	FHLMC CMO T-50-A3.....		..08/27/2004..	VARIOUS.....		675,041	677,254	672,916	674,815	..0	..(1,478)	..0	..(1,478)	..0	673,337	..0	..1,704	..1,704	..6,723	..09/27/2007..
31283J-J9-3..	FHLMC PL G10288F.....		..06/15/2004..	VARIOUS.....		..77,460	..75,206	..78,990	..78,460	..0	..(842)	..0	..(842)	..0	..77,618	..0	..(158)	..(158)	..2,065	..09/01/2009..
31282R-ZZ-6..	FHLMC PL M80792F.....		..01/23/2004..	VARIOUS.....		1,591,668	1,562,392	1,601,208	1,603,754	..0	..(1,458)	..0	..(1,458)	..0	1,602,296	..0	..(10,628)	..(10,628)	..11,042	..01/01/2010..
31359W-LY-7..	FNMA.....		..12/21/2004..	WEAVER BARKSDALE.....		125,000	125,000	129,023	128,897	..0	..(390)	..0	..(390)	..0	..128,507	..0	..(3,507)	..(3,507)	..7,500	..12/21/2011..
31359W-QU-0..	FNMA.....		..01/22/2004..	DELAWARE INVESTMENT ADV.....		500,234	500,000	499,688	499,822	..0	..9	..0	..9	..0	499,831	..0	..404	..404	..4,306	..02/18/2005..
31359W-SV-6..	FNMA.....		..11/08/2004..	DELAWARE INVESTMENT ADV.....		1,492,649	1,500,000	1,497,840	1,498,007	..0	..573	..0	..573	..0	1,498,580	..0	..(5,931)	..(5,931)	..47,993	..08/11/2006..
31368H-S9-5..	FNMA.....		..12/27/2004..	PRINCIPAL RECEIPT.....		..53,716	..53,716	..59,591	..59,591	..0	..(5,875)	..0	..(5,875)	..0	..53,716	..0	..0	..0	..1,058	..09/01/2022..
3136F2-X4-5..	FNMA.....		..02/13/2004..	WEAVER BARKSDALE.....		160,000	160,000	157,200	157,357	..0	..81	..0	..81	..0	157,438	..0	..2,562	..2,562	..2,840	..02/13/2008..
3136F3-JA-5..	FNMA.....		..04/21/2004..	DELAWARE INVESTMENT ADV.....		200,000	200,000	199,938	199,953	..0	..6	..0	..6	..0	199,959	..0	..41	..41	..2,625	..04/21/2006..
31371F-EN-8..	FNMA.....		..12/27/2004..	PRINCIPAL RECEIPT.....		..24,239	..24,239	..25,512	..25,502	..0	..(1,263)	..0	..(1,263)	..0	..24,239	..0	..0	..0	..789	..12/01/2010..
31377W-JX-0..	FNMA.....		..12/27/2004..	PRINCIPAL RECEIPT.....		..531	..531	..566	..566	..0	..(35)	..0	..(35)	..0	..531	..0	..4	..4	..12/01/2008..	
31381D-4Z-5..	FNMA.....		..12/29/2004..	PRINCIPAL RECEIPT.....		100,389	100,389	106,671	106,671	..0	..(6,282)	..0	..(6,282)	..0	..100,389	..0	..0	..0	..1,176	..08/01/2019..
31392J-UY-3..	FNMA CMO 03-18-DA.....		..10/25/2004..	VARIOUS.....		551,116	550,000	570,109	569,177	..0	..(5,029)	..0	..(5,029)	..0	564,148	..0	..(13,032)	..(13,032)	..17,560	..02/25/2033..
31393E-F7-9..	FNMA CMO 03-86-OJ.....		..08/25/2004..	DELAWARE INVESTMENT ADV.....		686,331	670,000	695,884	695,682	..0	..(1,589)	..0	..(1,589)	..0	694,093	..0	..(7,762)	..(7,762)	..25,032	..03/25/2017..
31374F-5P-0..	FNMA PL 313254A.....		..04/27/2004..	VARIOUS.....		53,736	50,608	54,467	54,835	..0	..(620)	..0	..(620)	..0	54,216	..0	..(480)	..(480)	..1,614	..06/01/2010..
31374S-3F-6..	FNMA PL 323098A.....		..04/27/2004..	VARIOUS.....		31,283	29,631	31,863	32,219	..0	..(427)	..0	..(427)	..0	31,792	..0	..(509)	..(509)	..933	..08/01/2010..
31389T-TE-2..	FNMA PL 635149A.....		..01/26/2004..	VARIOUS.....		2,741,324	2,639,536	2,740,994	2,741,064	..0	..(4,221)	..0	..(4,221)	..0	2,736,843	..0	..4,481	..4,481	..22,636	..07/01/2017..
31401C-K6-9..	FNMA PL 704217A.....		..06/25/2004..	VARIOUS.....		142,182	136,923	145,010	145,740	..0	..(2,140)	..0	..(2,140)	..0	143,600	..0	..(1,418)	..(1,418)	..4,368	..07/01/2008..
31385X-TL-1..	FNMA PL555955A.....		..02/25/2004..	VARIOUS.....		..90,175	..86,051	..89,251	..89,370	..0	..(137)	..0	..(137)	..0	89,233	..0	..942	..942	..1,063	..11/01/2033..
31377H-OB-1..	FNMA POOL 377650A.....		..06/15/2004..	VARIOUS.....		231,090	222,107	234,878	234,286	..0	..(3,286)	..0	..(3,286)	..0	231,000	..0	..90	..90	..6,604	..04/01/2009..
36203P-EW-9..	GNMA.....		..08/16/2004..	VARIOUS.....		..72,076	..69,008	..73,720	..73,713	..0	..(1,272)	..0	..(1,272)	..0	72,441	..0	..(365)	..(365)	..2,898	..06/15/2009..
36225B-D0-8..	GNMA 781011.....		..08/16/2004..	VARIOUS.....		156,726	149,484	160,812	163,904	..0	..(2,916)	..0	..(2,916)	..0	160,989	..0	..(4,263)	..(4,263)	..6,555	..12/15/2011..
36225A-WG-1..	GNMA PL 780647X.....		..06/15/2004..	VARIOUS.....		259,195	249,621	263,623	260,861	..0	..(3,284)	..0	..(3,284)	..0	257,577	..0	..1,618	..1,618	..7,367	..03/15/2009..
784426-BB-1..	SLMA 98-2-A2.....		..02/06/2004..	VARIOUS.....		7,031,184	6,972,877	7,025,706	7,026,419	..0	..(20,377)	..0	..(20,377)</							

ANNUAL STATEMENT FOR THE YEAR 2004 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

CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A, C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B/A, C.V.						
SPECIAL REVENUE AND ASSESSMENTS																				
31339L-PA-2..	FHLMC CMO		12/15/2004.	PRINCIPAL RECEIPT		180,478	180,478	182,170	182,421	.0	(1,942)	.0	(1,942)	.0	180,478	.0	.0	.0	4,789	..04/15/2030..
312911-JQ-4..	FHLMC CMO 1340-HL		12/15/2004.	PRINCIPAL RECEIPT		127,638	127,638	132,943	132,830	.0	(5,193)	.0	(5,193)	.0	127,638	.0	.0	.0	4,488	..08/15/2007..
312915-CV-1..	FHLMC CMO 1490-CA		12/15/2004.	PRINCIPAL RECEIPT		213,430	213,430	223,968	223,968	.0	(10,538)	.0	(10,538)	.0	213,430	.0	.0	.0	4,443	..04/15/2008..
31351D-CS-8..	FHLMC CMO 19-F		12/01/2004.	PRINCIPAL RECEIPT		16,821	16,821	16,863	16,863	.0	(42)	.0	(42)	.0	16,821	.0	.0	.0	.97	..06/01/2028..
31392T-EB-9..	FHLMC CMO 2480-EH		12/15/2004.	PRINCIPAL RECEIPT		389,422	389,422	396,237	398,792	.0	(9,370)	.0	(9,370)	.0	389,422	.0	.0	.0	11,214	..11/15/2031..
31393R-GB-0..	FHLMC CMO T-56-A2A		12/27/2004.	PRINCIPAL RECEIPT		215,692	215,692	215,668	215,668	.0	24	.0	24	.0	215,692	.0	.0	.0	6,653	..04/01/2029..
31393R-GC-8..	FHLMC CMO T-56-A2B		12/27/2004.	PRINCIPAL RECEIPT		54,623	54,623	54,910	54,910	.0	(286)	.0	(286)	.0	54,623	.0	.0	.0	428	..05/25/2029..
313401-FJ-5..	FHLMC PL 160056F		12/15/2004.	PRINCIPAL RECEIPT		27,121	27,121	29,765	29,854	.0	(2,733)	.0	(2,733)	.0	27,121	.0	.0	.0	1,246	..09/01/2008..
313401-GC-9..	FHLMC PL 160074F		12/15/2004.	PRINCIPAL RECEIPT		12,246	12,246	13,378	13,378	.0	(1,133)	.0	(1,133)	.0	12,246	.0	.0	.0	317	..04/01/2009..
313401-SY-8..	FHLMC PL 170152F		12/15/2004.	PRINCIPAL RECEIPT		1,103	1,103	1,203	1,203	.0	(99)	.0	(99)	.0	1,103	.0	.0	.0	37	..01/01/2016..
313400-YL-4..	FHLMC PL 184315F		12/15/2004.	PRINCIPAL RECEIPT		43,772	43,772	46,398	46,398	.0	(2,626)	.0	(2,626)	.0	43,772	.0	.0	.0	1,339	..10/01/2007..
31340V-MH-5..	FHLMC PL 188460F		12/15/2004.	PRINCIPAL RECEIPT		84,275	84,275	92,281	91,838	.0	(7,563)	.0	(7,563)	.0	84,275	.0	.0	.0	4,425	..11/01/2009..
3128JW-CS-4..	FHLMC PL 1B1980F		12/25/2004.	PRINCIPAL RECEIPT		16,967	16,967	17,206	17,206	.0	(239)	.0	(239)	.0	16,967	.0	.0	.0	105	..04/01/2034..
313416-BV-8..	FHLMC PL 255452F		12/15/2004.	PRINCIPAL RECEIPT		22,459	22,459	24,158	23,874	.0	(1,415)	.0	(1,415)	.0	22,459	.0	.0	.0	892	..02/01/2008..
31341L-RU-2..	FHLMC PL 259499F		12/15/2004.	PRINCIPAL RECEIPT		70,277	70,277	74,538	74,528	.0	(4,251)	.0	(4,251)	.0	70,277	.0	.0	.0	2,296	..03/01/2009..
31347M-Z4-3..	FHLMC PL 530763F		12/15/2004.	PRINCIPAL RECEIPT		1,732	1,732	1,888	1,888	.0	(156)	.0	(156)	.0	1,732	.0	.0	.0	89	..01/01/2019..
31290H-MA-5..	FHLMC PL 553079F		12/15/2004.	PRINCIPAL RECEIPT		32,396	32,396	35,321	35,319	.0	(2,923)	.0	(2,923)	.0	32,396	.0	.0	.0	1,342	..06/01/2016..
31290K-2A-6..	FHLMC PL 555269F		12/15/2004.	PRINCIPAL RECEIPT		20,791	20,791	22,481	22,863	.0	(2,071)	.0	(2,071)	.0	20,791	.0	.0	.0	835	..03/01/2010..
31290L-A2-3..	FHLMC PL 555425F		12/15/2004.	PRINCIPAL RECEIPT		42,987	42,987	48,683	48,683	.0	(5,696)	.0	(5,696)	.0	42,987	.0	.0	.0	1,141	..04/01/2017..
31290L-DB-0..	FHLMC PL 555498F		12/15/2004.	PRINCIPAL RECEIPT		9,772	9,772	10,306	10,306	.0	(534)	.0	(534)	.0	9,772	.0	.0	.0	.0	..07/01/2017..
3128JR-C8-7..	FHLMC PL 847295F		12/15/2004.	PRINCIPAL RECEIPT		141,539	141,539	143,949	143,949	.0	(2,411)	.0	(2,411)	.0	141,539	.0	.0	.0	721	..04/01/2033..
31295W-PS-1..	FHLMC PL A01333F		12/15/2004.	PRINCIPAL RECEIPT		964	964	1,051	1,051	.0	(87)	.0	(87)	.0	964	.0	.0	.0	43	..03/01/2021..
31296B-J8-4..	FHLMC PL B15687F		12/15/2004.	PRINCIPAL RECEIPT		27,190	27,190	28,328	28,328	.0	(1,139)	.0	(1,139)	.0	27,190	.0	.0	.0	247	..07/01/2014..
31335K-AC-0..	FHLMC PL E20003F		06/15/2004.	VARIOUS		74,066	71,159	75,273	75,746	.0	(1,631)	.0	(1,631)	.0	74,116	.0	(.49)	(.49)	2,409	..11/01/2007..
31357S-VA-7..	FHLMC PL E51509F		06/15/2004.	VARIOUS		388,061	373,424	392,562	392,370	.0	(5,703)	.0	(5,703)	.0	386,667	.0	1,394	1,394	10,847	..09/01/2008..
3128H5-A7-1..	FHLMC PL E97230F		12/15/2004.	PRINCIPAL RECEIPT		164,484	164,484	179,185	183,944	.0	(19,460)	.0	(19,460)	.0	164,484	.0	.0	.0	5,456	..10/01/2015..
31283G-ER-4..	FHLMC PL G00144F		12/15/2004.	PRINCIPAL RECEIPT		1,702	1,702	1,856	1,856	.0	(153)	.0	(153)	.0	1,702	.0	.0	.0	79	..03/01/2021..
31283H-ZC-2..	FHLMC PL G01639F		12/15/2004.	PRINCIPAL RECEIPT		67,710	67,710	71,487	71,487	.0	(3,777)	.0	(3,777)	.0	67,710	.0	.0	.0	789	..11/01/2033..
31283J-N4-9..	FHLMC PL G10411F		12/15/2004.	PRINCIPAL RECEIPT		24,555	24,555	25,753	26,046	.0	(1,490)	.0	(1,490)	.0	24,555	.0	.0	.0	701	..10/01/2010..
31283J-QW-4..	FHLMC PL G10469F		12/15/2004.	PRINCIPAL RECEIPT		38,720	38,720	40,075	40,026	.0	(1,306)	.0	(1,306)	.0	38,720	.0	.0	.0	1,047	..03/01/2011..
31283J-ZT-7..	FHLMC PL G10786F		12/15/2004.	PRINCIPAL RECEIPT		68,044	68,044	70,957	69,996	.0	(1,952)	.0	(1,952)	.0	68,044	.0	.0	.0	2,534	..10/01/2006..
31283K-K8-0..	FHLMC PL G11219F		12/15/2004.	PRINCIPAL RECEIPT		10,304	10,304	10,868	10,969	.0	(664)	.0	(664)	.0	10,304	.0	.0	.0	299	..11/01/2009..
31335Q-AT-0..	FHLMC PL G90018F		12/17/2004.	PRINCIPAL RECEIPT		36,416	36,416	38,957	39,427	.0	(3,011)	.0	(3,011)	.0	36,416	.0	.0	.0	1,260	..03/17/2008..
31335Q-AV-5..	FHLMC PL G90020F		12/17/2004.	PRINCIPAL RECEIPT		20,005	20,005	21,278	21,542	.0	(1,537)	.0	(1,537)	.0	20,005	.0	.0	.0	569	..06/17/2014..
31282R-ZF-4..	FHLMC PL M80742F		12/15/2004.	PRINCIPAL RECEIPT		270,882	270,882	278,839	279,169	.0	(8,287)	.0	(8,287)	.0	270,882	.0	.0	.0	6,816	..04/01/2009..
31282R-6J-8..	FHLMC PL M80873F		12/15/2004.	PRINCIPAL RECEIPT		98,494	98,494	100,048	100,033	.0	(1,539)	.0	(1,539)	.0	98,494	.0	.0	.0	2,302	..12/01/2010..
31282U-XR-3..	FHLMC PL M90688F		12/15/2004.	PRINCIPAL RECEIPT		31,598	31,598	32,431	32,431	.0	(833)	.0	(833)	.0	31,598	.0	.0	.0	826	..11/01/2006..
31282U-X7-7..	FHLMC PL M90702F		12/15/2004.	PRINCIPAL RECEIPT		51,894	51,894	53,338	53,338	.0	(1,444)	.0	(1,444)	.0	51,894	.0	.0	.0	1,017	..02/01/2007..
31282U-2B-2..	FHLMC PL M90770F		12/15/2004.	PRINCIPAL RECEIPT		74,158	74,158	75,398	75,398	.0	(1,240)	.0	(1,240)	.0	74,158	.0	.0	.0	946	..12/01/2007..
31282U-3K-1..	FHLMC PL M90802F		12/15/2004.	PRINCIPAL RECEIPT		49,227	49,227	49,412	49,412	.0	(185)	.0	(185)	.0	49,227	.0	.0	.0	546	..03/01/2008..
31282U-3N-5..	FHLMC PL M90805F		12/15/2004.	PRINCIPAL RECEIPT		56,211	56,211	57,370	57,333	.0	(1,122)	.0	(1,122)	.0	56,211	.0	.0	.0	1,091	..04/01/2008..
31282U-4B-0..	FHLMC PL M90818F		12/15/2004.	PRINCIPAL RECEIPT		50,636	50,636	51,712	51,712	.0	(1,076)	.0	(1,076)	.0	50,636	.0	.0	.0	844	..06/01/2008..
31282U-4Q-7..	FHLMC PL M90831F		12/15/2004.	PRINCIPAL RECEIPT		96,201	96,201	97,824	97,660	.0	(1,459)	.0	(1,459)	.0	96,201	.0	.0	.0	1,929	..08/01/2008..
31282U-7D-3..	FHLMC PL M90892F		12/15/2004.	VARIOUS		497,048	500,369	511,158	511,158	.0	(2,131)	.0	(2,131)	.0	509,027	.0	(11,979)	(11,979)	6,688	..01/01/2009..
31282V-AC-9..	FHLMC PL M90903F		12/15/2004.	PRINCIPAL RECEIPT		92,643	92,643	94,814	94,814	.0	(2,171)	.0	(2,171)	.0	92,643	.0	.0	.0	1,674	..03/01/2009..</

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
313615-EJ-1..	FNMA PL 050537A.....		12/27/2004.	PRINCIPAL RECEIPT.....		35,730	35,730	37,696	37,557	.0	(1,827)	.0	(1,827)	.0	35,730	.0	.0	.0	1,363	02/01/2007..
313615-MZ-6..	FNMA PL 050776A.....		12/27/2004.	PRINCIPAL RECEIPT.....		39,755	39,755	41,606	41,598	.0	(1,844)	.0	(1,844)	.0	39,755	.0	.0	.0	1,125	08/01/2008..
31362N-NY-9..	FNMA PL 066102A.....		12/27/2004.	PRINCIPAL RECEIPT.....		22,791	22,791	25,070	24,958	.0	(2,167)	.0	(2,167)	.0	22,791	.0	.0	.0	1,033	08/01/2009..
31362P-VR-9..	FNMA PL 067224A.....		12/27/2004.	PRINCIPAL RECEIPT.....		12,982	12,982	14,248	14,345	.0	(1,363)	.0	(1,363)	.0	12,982	.0	.0	.0	507	08/01/2009..
31362X-A3-8..	FNMA PL 073826A.....		12/27/2004.	PRINCIPAL RECEIPT.....		3,411	3,411	3,624	3,624	.0	(213)	.0	(213)	.0	3,411	.0	.0	.0	48	01/01/2007..
31365V-Y6-4..	FNMA PL 139595A.....		12/27/2004.	PRINCIPAL RECEIPT.....		75,166	75,166	80,287	80,081	.0	(4,915)	.0	(4,915)	.0	75,166	.0	.0	.0	2,454	07/01/2010..
31366A-DU-1..	FNMA PL 142415A.....		12/27/2004.	PRINCIPAL RECEIPT.....		96,633	96,633	103,639	103,386	.0	(6,753)	.0	(6,753)	.0	96,633	.0	.0	.0	3,736	02/01/2011..
31340R-TE-4..	FNMA PL 185049.....		12/15/2004.	PRINCIPAL RECEIPT.....		23,238	23,238	24,603	24,508	.0	(1,270)	.0	(1,270)	.0	23,238	.0	.0	.0	827	12/01/2007..
31370J-YB-5..	FNMA PL 233006A.....		12/27/2004.	PRINCIPAL RECEIPT.....		9,181	9,181	9,721	9,806	.0	(625)	.0	(625)	.0	9,181	.0	.0	.0	310	08/01/2008..
31370R-4P-9..	FNMA PL 239430A.....		12/27/2004.	PRINCIPAL RECEIPT.....		177,569	177,569	187,533	186,846	.0	(9,277)	.0	(9,277)	.0	177,569	.0	.0	.0	4,339	12/01/2008..
31371K-V9-9..	FNMA PL 254540A.....		12/27/2004.	PRINCIPAL RECEIPT.....		80,406	80,406	81,964	81,898	.0	(1,491)	.0	(1,491)	.0	80,406	.0	.0	.0	1,990	11/01/2009..
31371L-GX-1..	FNMA PL 255014A.....		12/27/2004.	PRINCIPAL RECEIPT.....		126,961	126,961	128,469	128,425	.0	(1,464)	.0	(1,464)	.0	126,961	.0	.0	.0	3,007	10/31/2010..
31371L-H8-5..	FNMA PL 255055A.....		12/27/2004.	PRINCIPAL RECEIPT.....		99,964	99,964	100,854	100,826	.0	(862)	.0	(862)	.0	99,964	.0	.0	.0	2,290	12/01/2010..
31373U-PW-1..	FNMA PL 303837A.....		12/27/2004.	PRINCIPAL RECEIPT.....		15,521	15,521	16,685	16,971	.0	(1,450)	.0	(1,450)	.0	15,521	.0	.0	.0	547	04/01/2011..
31373U-O4-2..	FNMA PL 303875A.....		12/27/2004.	PRINCIPAL RECEIPT.....		14,778	14,778	15,975	16,140	.0	(1,361)	.0	(1,361)	.0	14,778	.0	.0	.0	566	09/01/2011..
31374G-R5-8..	FNMA PL 313808A.....		12/27/2004.	PRINCIPAL RECEIPT.....		21,176	21,176	22,764	22,608	.0	(1,432)	.0	(1,432)	.0	21,176	.0	.0	.0	748	03/01/2014..
31377L-E4-1..	FNMA PL 380055A.....		12/27/2004.	PRINCIPAL RECEIPT.....		9,528	9,528	10,533	10,469	.0	(941)	.0	(941)	.0	9,528	.0	.0	.0	310	01/01/2008..
31381D-YE-9..	FNMA PL 458009A.....		12/29/2004.	PRINCIPAL RECEIPT.....		123,993	123,993	132,963	131,524	.0	(7,531)	.0	(7,531)	.0	123,993	.0	.0	.0	4,945	09/20/2010..
31381D-3C-7..	FNMA PL 458095A.....		12/29/2004.	PRINCIPAL RECEIPT.....		248,902	248,902	264,614	263,297	.0	(14,395)	.0	(14,395)	.0	248,902	.0	.0	.0	9,080	08/15/2007..
31383X-NY-1..	FNMA PL 516207A.....		12/27/2004.	PRINCIPAL RECEIPT.....		64,354	64,354	70,176	70,902	.0	(6,547)	.0	(6,547)	.0	64,354	.0	.0	.0	2,953	04/01/2009..
31384V-3Y-6..	FNMA PL 535515A.....		12/27/2004.	PRINCIPAL RECEIPT.....		122,075	122,075	131,460	134,453	.0	(12,378)	.0	(12,378)	.0	122,075	.0	.0	.0	4,413	10/01/2014..
31385W-ZH-1..	FNMA PL 555276A.....		12/27/2004.	PRINCIPAL RECEIPT.....		42,536	42,536	46,258	46,189	.0	(3,653)	.0	(3,653)	.0	42,536	.0	.0	.0	1,551	03/01/2025..
31386H-WA-5..	FNMA PL 564141A.....		12/27/2004.	PRINCIPAL RECEIPT.....		113,744	113,744	116,303	116,161	.0	(2,418)	.0	(2,418)	.0	113,744	.0	.0	.0	2,631	07/01/2009..
31387F-YH-1..	FNMA PL 583112A.....		12/27/2004.	PRINCIPAL RECEIPT.....		29,468	29,468	32,121	32,121	.0	(2,652)	.0	(2,652)	.0	29,468	.0	.0	.0	866	05/01/2013..
31388R-NP-8..	FNMA PL 612498A.....		12/27/2004.	PRINCIPAL RECEIPT.....		109,293	109,293	111,444	111,428	.0	(2,135)	.0	(2,135)	.0	109,293	.0	.0	.0	2,343	11/01/2032..
31390L-U4-6..	FNMA PL 649603A.....		12/27/2004.	PRINCIPAL RECEIPT.....		173,996	173,996	176,823	176,764	.0	(2,768)	.0	(2,768)	.0	173,996	.0	.0	.0	4,606	07/01/2032..
31400J-MT-3..	FNMA PL 688970A.....		12/27/2004.	PRINCIPAL RECEIPT.....		29,943	29,943	33,125	34,867	.0	(4,924)	.0	(4,924)	.0	29,943	.0	.0	.0	1,155	05/01/2024..
31402G-5Y-4..	FNMA PL 725463A.....		12/27/2004.	PRINCIPAL RECEIPT.....		297,477	297,477	305,843	305,843	.0	(8,367)	.0	(8,367)	.0	297,477	.0	.0	.0	3,314	12/01/2033..
31402D-CR-9..	FNMA PL 725580A.....		12/27/2004.	PRINCIPAL RECEIPT.....		53,699	53,699	59,538	59,538	.0	(5,840)	.0	(5,840)	.0	53,699	.0	.0	.0	1,020	06/01/2034..
31404D-EP-9..	FNMA PL 765242A.....		12/27/2004.	PRINCIPAL RECEIPT.....		35,672	35,672	39,194	39,194	.0	(3,523)	.0	(3,523)	.0	35,672	.0	.0	.0	562	08/01/2022..
31405D-BZ-0..	FNMA PL 795756A.....		12/27/2004.	PRINCIPAL RECEIPT.....		30,273	30,273	32,350	32,350	.0	(2,077)	.0	(2,077)	.0	30,273	.0	.0	.0	282	03/01/2015..
38373X-TW-0..	GNMA CMO 02-62-B.....		03/16/2004.	PRINCIPAL RECEIPT.....		28	28	28	28	.0	.0	.0	.0	.0	28	.0	.0	.0	.0	01/16/2025..
38374G-5P-3..	GNMA CMO 04-45-A.....		11/16/2004.	VARIOUS.....		428,414	425,000	421,348	421,348	.0	98	.0	98	.0	421,445	.0	6,969	6,969	8,122	12/16/2021..
38374J-UV-6..	GNMA CMO 04-84-A.....		12/16/2004.	PRINCIPAL RECEIPT.....		4,388	4,388	4,380	4,380	.0	8	.0	8	.0	4,388	.0	.0	.0	73	05/16/2017..
362076-A2-7..	GNMA PL 045025X.....		12/15/2004.	PRINCIPAL RECEIPT.....		20,691	20,691	22,747	22,753	.0	(2,063)	.0	(2,063)	.0	20,691	.0	.0	.0	714	01/15/2010..
36225C-UV-6..	GNMA PL 080595M.....		12/20/2004.	PRINCIPAL RECEIPT.....		171,819	171,819	175,524	176,039	.0	(4,220)	.0	(4,220)	.0	171,819	.0	.0	.0	3,288	04/20/2032..
36223Q-GL-5..	GNMA PL 314403X.....		12/15/2004.	PRINCIPAL RECEIPT.....		18,368	18,368	19,516	19,491	.0	(1,122)	.0	(1,122)	.0	18,368	.0	.0	.0	594	11/15/2006..
36203X-M9-4..	GNMA PL 362284X.....		12/15/2004.	PRINCIPAL RECEIPT.....		31,745	31,745	34,680	34,500	.0	(2,755)	.0	(2,755)	.0	31,745	.0	.0	.0	1,379	05/15/2009..
36204J-DN-3..	GNMA PL 371009X.....		12/15/2004.	PRINCIPAL RECEIPT.....		29,294	29,294	30,974	30,980	.0	(1,685)	.0	(1,685)	.0	29,294	.0	.0	.0	812	01/15/2009..
36206Q-BY-3..	GNMA PL 417755X.....		12/15/2004.	PRINCIPAL RECEIPT.....		16,122	16,122	17,180	17,148	.0	(1,027)	.0	(1,027)	.0	16,122	.0	.0	.0	567	09/15/2010..
36225A-AJ-9..	GNMA PL 780009X.....		12/15/2004.	PRINCIPAL RECEIPT.....		52,542	52,542	57,697	57,697	.0	(5,156)	.0	(5,156)	.0	52,542	.0	.0	.0	1,956	12/15/2009..
36225A-F9-6..	GNMA PL 780192X.....		12/15/2004.	PRINCIPAL RECEIPT.....		396,837	396,837	422,508	422,558	.0	(25,720)	.0	(25,720)	.0	396,837	.0	.0	.0	14,167	07/15/2010..
36225A-HE-3..	GNMA PL 780229X.....		12/15/2004.	PRINCIPAL RECEIPT.....		76,942	76,942	82,761	82,964	.0	(6,022)	.0	(6,022)	.0	76,942	.0	.0	.0	2,983	08/15/2010..
36225A-XF-2..	GNMA PL 780678.....		12/15/2004.	PRINCIPAL RECEIPT.....		361,892	361,892	358,273	358,476	.0	3,416	.0	3,416	.0	361,892	.0	.0	.0	11,006	11/15/2027..
36225A-TJ-3..	GNMA PL 780897X.....		12/15/2004.	PRINCIPAL RECEIPT.....		28,784	28,784	30,943	30,689	.0	(1,905)	.0	(1,905)	.0	28,784	.0	.0	.0	1,033	09/15/2010..
3199999 - Bonds - Special Revenues						9,870,818	9,853,180	10,218,128	10,225,159	0	(404,588)	0	(404,588)	0	9,820,571	0	50,247	50,247	254,104	XXX
PUBLIC UTILITIES																				
03073K-AD-3..	AMERIGAS PTNR 144-C.....		02/06/2004.																	

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
029717-AC-9.	AMERICAN STD INC NT.	05/03/2004.	WELLINGTON.		354,250	325,000	296,563	310,490	.0	1,204	.0	1,204	.0	311,694	.0	42,556	42,556	18,110	02/01/2008.	
03061N-FE-4.	AMERICREDIT 02-B-A3.	12/06/2004.	PRINCIPAL RECEIPT.		156,655	156,655	158,270	158,270	.0	(1,615)	.0	(1,615)	.0	156,655	.0	.0	.0	2,498	02/12/2007.	
03060R-AG-6.	AMERICREDIT CORP.	04/15/2004.	GARTMORE CAPITAL.		76,852	75,000	71,438	72,055	.0	334	.0	334	.0	72,389	.0	4,463	4,463	3,703	04/15/2006.	
031652-AM-2.	AMKOR TECHNOLOGY INC.	11/08/2004.	VARIOUS.		433,656	440,000	389,614	398,342	.0	4,200	.0	4,200	.0	402,542	.0	31,114	31,114	42,185	02/15/2008.	
032511-AU-1.	ANADARKO PETROLEUM CORP.	10/06/2004.	First Union Bank.		5,060,350	5,000,000	4,992,050	4,992,860	.0	508	.0	508	.0	4,993,368	.0	66,982	66,982	329,167	10/01/2012.	
001814-AV-4.	ANR PIPELINE CO.	02/03/2004.	GARTMORE CAPITAL.		221,750	200,000	202,789	202,537	.0	(28)	.0	(28)	.0	202,508	.0	19,242	19,242	6,952	03/15/2010.	
03760A-AG-6.	APOGENT TECH NTS 144A.	08/02/2004.	WELLINGTON.		661,850	620,000	631,956	631,796	.0	(564)	.0	(564)	.0	631,232	.0	30,618	30,618	53,682	05/15/2013.	
040228-AJ-7.	ARGOSY GAMING CO NOTES.	11/29/2004.	WELLINGTON.		34,293	30,000	33,188	33,142	.0	(271)	.0	(271)	.0	32,871	.0	1,422	1,422	3,239	09/01/2011.	
042248-AC-8.	ARMKEL FINANCE.	12/22/2004.	VARIOUS.		206,076	195,000	207,195	205,029	.0	(1,424)	.0	(1,424)	.0	203,605	.0	2,471	2,471	30,910	08/15/2009.	
045419-10-8.	ASSET MANAGEMENT FUND.	12/30/2004.	SHAY FINCL SVCS.		147,816,594	15,037,293	148,652,309	148,652,309	.0	.0	.0	.0	.0	148,652,309	.0	(835,714)	(835,714)	613,161	01/01/2005.	
053499-AB-5.	AVAYA INC.	11/16/2004.	WELLINGTON.		566,969	505,000	534,263	534,469	.0	(4,684)	.0	(4,684)	.0	529,785	.0	37,184	37,184	59,977	04/01/2009.	
05379B-AC-1.	AVISTA CORP SRNT.	12/29/2004.	WELLINGTON.		168,925	145,000	149,350	148,111	.0	(597)	.0	(597)	.0	147,514	.0	21,411	21,411	8,168	06/01/2008.	
055088-AD-0.	B & G FOODS INC 144A.	10/14/2004.	GARTMORE CAPITAL.		94,091	95,000	94,021	94,296	.0	134	.0	134	.0	94,430	.0	(339)	(339)	9,144	08/01/2007.	
055088-AE-8.	B & G FOODS INC SR-D.	10/14/2004.	GARTMORE CAPITAL.		128,756	130,000	132,600	131,964	.0	(378)	.0	(378)	.0	131,586	.0	(2,830)	(2,830)	23,654	08/01/2007.	
05948K-LW-7.	BANK AMER LN 04-2-1A1.	12/27/2004.	PRINCIPAL RECEIPT.		98,436	98,436	102,020	102,020	.0	(3,584)	.0	(3,584)	.0	98,436	.0	.0	.0	2,953	03/25/2034.	
05948L-AJ-6.	BANK OF AMERICA MORTGAGE.	02/25/2004.	VARIOUS.		66,627	66,627	66,627	66,715	.0	(68)	.0	(68)	.0	66,646	.0	(19)	(19)	204	02/25/2033.	
06423R-AE-6.	BANK ONE ISS 02-A3-A3.	04/01/2004.	DELAWARE INVESTMENT ADV.		370,744	360,000	364,373	364,224	.0	(163)	.0	(163)	.0	364,061	.0	6,683	6,683	4,739	05/17/2010.	
055381-AP-2.	BE AEROSPACE INC NOTES.	08/05/2004.	GARTMORE CAPITAL.		107,250	100,000	100,000	100,000	.0	.0	.0	.0	.0	100,000	.0	7,250	7,250	7,154	10/01/2010.	
073902-BF-4.	BEAR STEARNS CO.	01/23/2004.	DELAWARE INVESTMENT ADV.		130,470	125,000	134,240	129,267	.0	(280)	.0	(280)	.0	128,988	.0	1,482	1,482	1,316	12/01/2004.	
07384N-YY-2.	BEAR STRN 03-7-VIII-A.	03/25/2004.	VARIOUS.		346,219	340,579	331,426	332,441	.0	177	.0	177	.0	332,618	.0	13,601	13,601	5,388	10/25/2033.	
087851-AQ-4.	BEVERLY ENTERPRISES INC.	06/25/2004.	WELLINGTON.		203,000	175,000	183,050	182,315	.0	(546)	.0	(546)	.0	181,768	.0	21,232	21,232	16,947	04/15/2009.	
05949A-GR-5.	BK OF AMER MTG 04-3-E.	12/27/2004.	PRINCIPAL RECEIPT.		47,295	47,295	46,762	46,762	.0	533	.0	533	.0	47,295	.0	.0	.0	534	06/25/2034.	
05948K-JJ-9.	BK OF AMERICA 03-11-1A1.	02/26/2004.	VARIOUS.		77,678	75,000	76,512	76,505	.0	(25)	.0	(25)	.0	76,479	.0	1,199	1,199	1,018	01/25/2034.	
097383-AV-5.	BOISE CASCADE CO.	09/09/2004.	WELLINGTON.		144,625	130,000	130,519	130,507	.0	(42)	.0	(42)	.0	130,465	.0	14,160	14,160	7,582	11/01/2010.	
09776L-AC-0.	BOMBARDIER RECR.	10/05/2004.	GARTMORE CAPITAL.		79,125	75,000	75,000	75,000	.0	.0	.0	.0	.0	75,000	.0	4,125	4,125	5,060	12/15/2013.	
120075-AF-3.	BUHRMANN US INC NOTES.	07/01/2004.	GARTMORE CAPITAL.		35,175	35,000	34,707	34,707	.0	.0	.0	.0	.0	34,707	.0	468	468	.0	07/01/2014.	
138747-AC-4.	CANWEST MEDIA INC.	04/21/2004.	WELLINGTON.		73,775	65,000	67,250	67,031	.0	(58)	.0	(58)	.0	66,972	.0	6,803	6,803	3,089	05/15/2011.	
140909-AC-6.	CARAUSTAR INDS INC.	07/20/2004.	WELLINGTON.		155,625	150,000	144,276	145,321	.0	247	.0	247	.0	145,569	.0	10,056	10,056	11,521	04/01/2011.	
140909-AD-4.	CARAUSTAR INDS INC.	05/25/2004.	WELLINGTON.		156,950	155,000	160,438	159,892	.0	(186)	.0	(186)	.0	159,706	.0	(2,756)	(2,756)	9,758	04/01/2011.	
12489L-AC-2.	CB RICHARD ELLIS SVC INC.	07/15/2004.	FUB OFFITBANK.		346,810	316,000	349,180	349,180	.0	(752)	.0	(752)	.0	348,428	.0	(1,618)	(1,618)	.0	05/15/2010.	
14984N-AA-8.	CBRE ESCROW INC.	07/15/2004.	WELLINGTON.		20,853	19,000	19,000	19,000	.0	.0	.0	.0	.0	19,000	.0	1,853	1,853	926	05/15/2010.	
15132J-AA-5.	CENDANT 04-1A-A1.	12/20/2004.	PRINCIPAL RECEIPT.		153,197	153,197	153,192	153,192	.0	5	.0	5	.0	153,197	.0	.0	.0	1,299	05/21/2016.	
15189Y-AA-4.	CENTERPOINT ENERGY.	02/24/2004.	WELLINGTON.		262,713	230,000	262,300	259,813	1,041	(373)	.0	668	.0	260,481	.0	2,232	2,232	7,346	04/01/2013.	
156431-AC-2.	CENTURY ALUMINUM.	08/26/2004.	WELLINGTON.		93,233	85,000	87,270	86,857	.0	(235)	.0	(235)	.0	86,622	.0	6,611	6,611	10,328	04/15/2008.	
161581-CY-7.	CHASE MANHTTN 03-B-A3.	08/23/2004.	DELAWARE INVESTMENT ADV.		1,046,273	1,050,000	1,040,813	1,041,816	.0	817	.0	817	.0	1,042,633	.0	3,641	3,641	7,630	07/16/2007.	
165167-BE-6.	CHESAPEAKE ENERGY.	05/11/2004.	FUB OFFITBANK.		598,446	625,000	655,438	653,115	.0	(1,087)	.0	(1,087)	.0	652,028	.0	(53,582)	(53,582)	26,295	04/01/2011.	
166784-AF-5.	CHEYV CHASE SAVINGS BANK.	01/05/2004.	WELLINGTON.		128,469	125,000	117,500	120,825	.0	9	.0	9	.0	120,834	.0	7,635	7,635	996	12/01/2008.	
171327-AB-5.	CHUMASH CASINO & RESORT.	01/27/2004.	GARTMORE CAPITAL.		277,813	250,000	252,250	251,949	.0	(16)	.0	(16)	.0	251,933	.0	25,879	25,879	12,516	07/15/2010.	
171871-AE-6.	CINCINNATI BELL INC.	08/05/2004.	GARTMORE CAPITAL.		111,250	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	(13,750)	(13,750)	7,590	01/15/2014.	
17302X-AD-8.	CITGO PETROLEUM CRP.	10/22/2004.	GARTMORE CAPITAL.		149,480	125,000	124,225	124,279	.0	56	.0	56	.0	124,335	.0	25,145	25,145	21,168	02/01/2011.	
17305E-AP-0.	CITIBANK CDT 01-A6-A6.	06/04/2004.	DELAWARE INVESTMENT ADV.		419,250	400,000	430,297	428,423	.0	(1,982)	.0	(1,982)	.0	426,441	.0	(7,191)	(7,191)	21,847	06/15/2008.	
17303C-BW-0.	CITIBANK CRED 99-7-A.	01/22/2004.	DELAWARE INVESTMENT ADV.		156,563	150,000	161,303	159,814	.0	(357)	.0	(357)	.0	159,457	.0	(2,895)	(2,895)	1,995	11/15/2006.	
125896-AH-3.	CMS ENERGY CORP.	05/07/2004.	WELLINGTON.		145,906	145,000	131,443	137,331	.0	533	.0	533	.0	137,864	.0	8,042	8,042	8,821	01/15/2009.	
125896-AQ-3.	CMS ENERGY CORP.	04/30/2004.	WELLINGTON.		230,450	220,000	208,525	209,476	.0	304	.0	304	.0	209,780	.0	20,670	20,670	10,389	04/15/2011.	
192395-AF-8.	COGENTRIX ENERGY INC.	08/11/2004.	GARTMORE CAPITAL.		88,219	75,000	63,750	64,387	.0	1,030	.0	1,030	.0	65,417	.0	22,802	22,802	5,487	10/15/2008.	
192596-AH-7.	COINMACH CORP NOTES.	10/06/2004.	FUB OFFITBANK.		615,000															

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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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
228344-AC-1..	CROWN EURO HLDGS 144A.....		01/30/2004..	FUB OFFITBANK.....		847,500	750,000	777,594	776,579	0	(225)	0	(225)	0	776,354	0	71,146	71,146	30,281	03/01/2011..
228800-AC-2..	CRUM & FORSTER HLDG.....		01/29/2004..	FUB OFFITBANK.....		836,250	750,000	753,811	753,998	0	(26)	0	(26)	0	753,972	0	82,278	82,278	10,375	06/15/2013..
126304-AP-9..	CSC HLDGS INC SER-B.....		11/30/2004..	VARIOUS.....		376,250	350,000	312,750	316,818	0	1,116	0	1,116	0	317,934	0	58,316	58,316	15,758	04/01/2011..
12637K-AD-3..	CSK AUTO INC.....		01/15/2004..	VARIOUS.....		720,938	640,000	703,213	690,506	0	(713)	0	(713)	0	689,793	0	31,145	31,145	20,323	06/15/2006..
12637K-AC-5..	CSK AUTO INC 144A.....		01/16/2004..	WELLINGTON.....		33,794	30,000	30,416	30,292	0	(4)	0	(4)	0	30,287	0	3,506	3,506	0	06/15/2006..
235811-AX-4..	DANA CORP.....		12/10/2004..	WELLINGTON.....		102,465	95,000	106,163	105,471	0	(1,285)	0	(1,285)	0	104,186	0	(1,721)	(1,721)	14,369	03/15/2010..
235811-AK-2..	DANA CORP NOTES.....		10/14/2004..	GARTMORE CAPITAL.....		131,563	125,000	132,500	132,500	0	(844)	0	(844)	0	131,656	0	(93)	(93)	5,146	03/01/2009..
235811-AU-0..	DANA CORP NOTES.....		12/10/2004..	VARIOUS.....	1	199,673	1,015,000	1,052,575	1,052,032	0	(1,425)	0	(1,425)	0	1,050,607	0	149,066	149,066	109,162	08/15/2011..
235811-AN-6..	DANA CORP NOTES 144A.....		12/10/2004..	WELLINGTON.....		501,657	425,000	389,375	394,504	0	2,611	0	2,611	0	397,115	0	104,542	104,542	41,234	08/15/2011..
246626-AC-9..	DELCO REMY INT'L INC.....		04/12/2004..	WELLINGTON.....		232,215	226,000	212,091	217,656	0	553	0	553	0	218,209	0	14,006	14,006	6,335	12/15/2007..
247361-YF-9..	DELTA AIR LINES INC NT.....		03/19/2004..	VARIOUS.....		289,350	410,000	352,583	330,165	28,456	1,191	0	29,647	0	359,812	0	(70,462)	(70,462)	11,067	12/15/2009..
252125-AF-6..	DEX MEDIA EAST LLC.....		03/04/2004..	WELLINGTON.....		100,938	85,000	102,138	101,772	0	(221)	0	(221)	0	101,551	0	(614)	(614)	3,264	11/15/2012..
252126-AF-4..	DEX MEDIA WEST SR-B.....		08/26/2004..	VARIOUS.....		169,344	150,000	164,325	164,044	0	(112)	0	(112)	0	163,932	0	5,412	5,412	6,950	08/15/2013..
254063-AQ-3..	DILLARD DEPT STORES.....		06/14/2004..	WELLINGTON.....		101,625	100,000	101,250	101,181	0	(44)	0	(44)	0	101,137	0	488	488	5,582	10/01/2012..
25459H-AA-3..	DIRECTV HOLDINGS.....		02/03/2004..	GARTMORE CAPITAL.....		282,188	250,000	252,969	252,799	0	(19)	0	(19)	0	252,781	0	29,407	29,407	8,026	03/15/2013..
256605-AN-6..	DOLE FOOD INC 144A.....		12/22/2004..	FUB OFFITBANK.....		792,288	765,000	762,075	762,332	0	285	0	285	0	762,617	0	29,671	29,671	54,270	06/15/2010..
23331A-AL-3..	DR HORTON INC.....		07/02/2004..	GARTMORE CAPITAL.....		82,875	75,000	79,875	79,580	0	(205)	0	(205)	0	79,375	0	3,500	3,500	4,622	04/15/2012..
266320-AH-6..	DURA OPERATING CORP.....		04/14/2004..	WELLINGTON.....		100,875	100,000	96,150	96,421	0	135	0	135	0	96,557	0	4,318	4,318	3,844	05/01/2009..
266320-AK-9..	DURA OPERATING-B 144A.....		10/26/2004..	FUB OFFITBANK.....		64,838	65,000	65,000	65,000	0	0	0	0	0	65,000	0	(163)	(163)	218	04/15/2012..
26816L-AL-6..	DYNEGY CORP 144A.....		02/06/2004..	GARTMORE CAPITAL.....		409,688	375,000	378,740	378,656	0	(41)	0	(41)	0	378,615	0	31,072	31,072	18,516	07/15/2010..
270039-AB-6..	EAGLEPICHER INC NOTES.....		10/07/2004..	GARTMORE CAPITAL.....		125,625	125,000	124,000	124,024	0	49	0	49	0	124,073	0	1,552	1,552	14,422	09/01/2013..
278766-AL-2..	ECHOSTAR DBS CORP.....		03/03/2004..	WELLINGTON.....		202,575	185,000	203,963	201,717	0	(674)	0	(674)	0	201,043	0	1,532	1,532	8,371	10/01/2007..
278766-AG-3..	ECHOSTAR DBS CORP SRNT.....		02/02/2004..	VARIOUS.....	1	041,646	995,000	1,042,856	1,029,686	11,019	(623)	0	10,395	0	1,040,082	0	1,564	1,564	46,641	02/01/2009..
281023-AG-6..	EDISON MISSION ENRGY.....		02/06/2004..	GARTMORE CAPITAL.....		265,000	250,000	143,750	149,129	0	604	0	604	0	149,733	0	115,267	115,267	7,612	04/15/2011..
283680-AC-3..	EL PASO ENERGY L.P.....		10/05/2004..	WELLINGTON.....		26,248	24,000	24,000	24,000	0	0	0	0	0	24,000	0	2,248	2,248	2,443	06/01/2011..
283703-AA-4..	EL PASO PROD HDC.....		02/25/2004..	FUB OFFITBANK.....		700,313	750,000	746,938	736,617	10,342	32	0	10,374	0	746,991	0	(46,679)	(46,679)	13,079	06/01/2013..
283703-AB-2..	EL PASO PRODUCTN HLDG.....		05/04/2004..	GARTMORE CAPITAL.....		117,500	125,000	120,625	120,625	0	88	0	88	0	120,693	0	(3,193)	(3,193)	4,198	06/01/2013..
283831-AA-3..	EL POLLO LOCO 144A.....		05/17/2004..	FUB OFFITBANK.....		766,875	750,000	750,000	750,000	0	0	0	0	0	750,000	0	16,875	16,875	18,770	12/15/2009..
286606-AC-0..	ELIZABETH ARDEN INC.....		01/09/2004..	GARTMORE CAPITAL.....		129,688	125,000	125,000	125,000	0	0	0	0	0	125,000	0	4,688	4,688	27	01/15/2014..
286606-AA-4..	ELIZABETH ARDEN INC. NONCONVERT.....		01/14/2004..	GARTMORE CAPITAL.....		224,200	190,000	167,200	169,972	0	62	0	62	0	170,034	0	54,166	54,166	13,846	02/01/2011..
291525-AE-3..	EMMIS BROADCASTING-B.....		05/10/2004..	FUB OFFITBANK.....		780,473	750,000	786,125	784,037	0	(1,970)	0	(1,970)	0	782,067	0	(1,595)	(1,595)	41,654	03/15/2009..
294456-AB-2..	EQUINOX HLDGS.....		07/30/2004..	GARTMORE CAPITAL.....		74,813	75,000	75,000	75,000	0	0	0	0	0	75,000	0	(188)	(188)	4,275	12/15/2009..
297659-AM-6..	ETHYL CORP NTS 144A.....		12/15/2004..	FUB OFFITBANK.....		88,300	80,000	80,000	80,000	0	0	0	0	0	80,000	0	8,300	8,300	8,041	05/01/2010..
302244-AF-5..	EXTENDICARE HLTH SVCS.....		08/17/2004..	FUB OFFITBANK.....		834,113	750,000	820,000	817,950	0	(5,062)	0	(5,062)	0	812,888	0	21,225	21,225	80,133	07/01/2010..
303727-AG-6..	FAIRCHILD SEMICONDCR.....		03/17/2004..	WELLINGTON.....		100,013	90,000	100,375	99,547	0	(301)	0	(301)	0	99,246	0	767	767	5,933	02/01/2009..
303901-AJ-1..	FAIRFAX FINL HLDG NT.....		09/10/2004..	WELLINGTON.....		46,969	45,000	35,250	39,100	0	1,664	0	1,664	0	40,764	0	6,205	6,205	3,273	03/15/2006..
303901-AF-9..	FAIRFAX FINL HLDGS.....		11/03/2004..	WELLINGTON.....		182,100	185,000	181,750	180,990	1,697	326	0	2,023	0	183,013	0	(913)	(913)	12,872	04/15/2008..
314300-AG-2..	FELCOR LODGING L/P.....		12/31/2004..	WELLINGTON.....		94,804	90,000	92,694	92,498	21	(315)	0	(293)	0	92,204	0	2,600	2,600	8,348	09/15/2008..
313917-AE-6..	FELCOR SUITES LTD PARTNERSHIP.....		05/05/2004..	FUB OFFITBANK.....		659,750	650,000	604,313	642,403	0	3,489	0	3,489	0	645,892	0	13,858	13,858	28,496	10/01/2004..
3133X9-DY-3..	FHLB CMO 6T-9009-1.....		12/27/2004..	VARIOUS.....		30,494	30,494	30,409	30,409	0	50	0	50	0	30,458	0	36	36	40	11/25/2009..
313370-C9-6..	FHLMC CMO T-30-A4.....		01/26/2004..	PRINCIPAL RECEIPT.....		43,633	43,633	44,572	44,550	0	(918)	0	(918)	0	43,633	0	0	0	268	11/25/2026..
31392U-YZ-1..	FHLMC CMO T-48-1A1A.....		04/26/2004..	PRINCIPAL RECEIPT.....		101,142	101,142	101,584	101,553	0	(411)	0	(411)	0	101,142	0	0	0	473	11/25/2017..
317337-AB-9..	FIMEP S A NOTES.....		07/02/2004..	GARTMORE CAPITAL.....		142,500	125,000	125,000	125,000	0	0	0	0	0	125,000	0	17,500	17,500	11,703	02/15/

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign Disposal Date	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
382550-AH-4.	GOODYEAR TIRE & RUBBER		05/03/2004.	WELLINGTON.		86,363	100,000	93,188	87,250	6,791	151	0	6,941	0	94,191	0	(7,829)	(7,829)	5,177	08/15/2011.
390606-AG-6.	GREAT LAKES SER-B.		01/13/2004.	GARTMORE CAPITAL.		26,438	25,000	25,000	25,000	0	0	0	0	0	25,000	0	1,438	1,438	129	12/15/2013.
397624-AB-3.	GREIF BROS CORP.		08/31/2004.	WELLINGTON.		16,575	15,000	16,425	16,412	0	(79)	0	(79)	0	16,333	0	242	242	1,432	08/01/2012.
36228F-AK-2.	GS MTG LOAN 98-3-A.		12/20/2004.	PRINCIPAL RECEIPT		17,940	17,940	19,316	19,316	0	(1,376)	0	(1,376)	0	17,940	0	0	0	299	09/19/2027.
36228F-CL-8.	GS MTG SECS 99-3-A.		12/20/2004.	PRINCIPAL RECEIPT		14,445	14,445	15,801	15,801	0	(1,356)	0	(1,356)	0	14,445	0	0	0	122	08/20/2029.
36228F-CG-9.	GSMPs MTG LN TR 99-2-A.		12/20/2004.	PRINCIPAL RECEIPT		77,568	77,568	83,240	83,990	0	(6,422)	0	(6,422)	0	77,568	0	0	0	2,687	09/19/2027.
36229R-LP-2.	GSR MTG LN 04.		12/27/2004.	PRINCIPAL RECEIPT		109,296	109,296	112,661	112,661	0	(3,364)	0	(3,364)	0	109,296	0	0	0	1,575	09/25/2019.
40274X-AC-6.	GULFTERRA ENERGY 144A.		10/04/2004.	FUB OFFITBANK.		802,193	750,000	754,375	754,164	0	(412)	0	(412)	0	753,752	0	48,441	48,441	78,737	06/01/2010.
41283A-BD-0.	HARLEY-DVSDN 03-4-A1.		12/15/2004.	VARIOUS.		689,058	689,807	687,544	687,544	0	900	0	900	0	688,444	0	614	614	1,829	04/15/2008.
413627-AD-2.	HARRAHS OPERATING INC GTD.		11/29/2004.	WELLINGTON.		140,906	135,000	134,100	135,176	0	(82)	0	(82)	0	135,094	0	5,812	5,812	10,159	12/15/2005.
427056-AY-2.	HERCULES INC.		09/27/2004.	WELLINGTON.		121,969	100,000	117,813	117,089	0	(2,757)	0	(2,757)	0	114,332	0	7,637	7,637	9,727	11/15/2007.
404216-AB-9.	HLI OPERATING CO.		02/02/2004.	FUB OFFITBANK.		718,750	625,000	651,389	650,059	0	(244)	0	(244)	0	649,814	0	68,936	68,936	9,115	06/15/2010.
432857-AA-8.	HLTN HTLS-00-HLTA-A1.		12/03/2004.	PRINCIPAL RECEIPT		2,068	2,068	2,276	2,276	0	(208)	0	(208)	0	2,068	0	0	0	19	10/03/2015.
404230-AF-4.	HMH PPTYS INC SRNT.		09/02/2004.	FUB OFFITBANK.		694,393	671,000	609,526	637,504	0	2,514	0	2,514	0	640,018	0	54,375	54,375	14,167	08/01/2008.
435572-AE-2.	HOLLINGER INTL PUBLISHING.		07/30/2004.	GARTMORE CAPITAL.		285,658	250,000	251,000	250,905	0	(57)	0	(57)	0	250,848	0	34,809	34,809	21,688	12/15/2010.
438516-AL-0.	HONEYWELL INTL NTS.		01/23/2004.	DELAWARE INVESTMENT ADV.		346,298	320,000	352,616	346,071	0	(892)	0	(892)	0	345,180	0	1,118	1,118	7,028	10/03/2005.
44179C-AH-9.	HOUSEHOLD AUT 01-2-A4.		12/17/2004.	PRINCIPAL RECEIPT		139,482	139,482	145,540	145,540	0	(6,059)	0	(6,059)	0	139,482	0	0	0	4,724	08/17/2008.
459200-AW-1.	IBM CORPORATION.		09/24/2004.	DELAWARE INVESTMENT ADV.		259,963	250,000	263,218	260,617	0	(2,714)	0	(2,714)	0	257,903	0	2,060	2,060	11,951	10/01/2006.
452106-AF-4.	ILLINOIS PWR 98-1-A6.		08/04/2004.	DELAWARE INVESTMENT ADV.		522,109	500,000	535,781	533,343	0	(3,549)	0	(3,549)	0	529,794	0	(7,685)	(7,685)	17,236	06/25/2009.
449669-CM-0.	IMC GLOBAL INC 144A.		02/02/2004.	FUB OFFITBANK.		937,500	750,000	740,981	741,247	0	44	0	44	0	741,292	0	196,208	196,208	41,688	08/01/2013.
449669-CL-2.	IMC GLOBAL INC SER-B.		02/05/2004.	GARTMORE CAPITAL.		101,150	85,000	93,075	92,424	0	(65)	0	(65)	0	92,359	0	8,791	8,791	1,700	06/01/2011.
460915-AM-3.	INTRAWEST CORP 144A.		10/13/2004.	VARIOUS.		539,633	500,000	510,415	509,084	0	(634)	0	(634)	0	508,450	0	31,183	31,183	54,125	02/01/2010.
44980Y-AG-2.	IPCS INC NTS.		08/26/2004.	GARTMORE CAPITAL.		68,413	65,000	66,625	66,625	0	(42)	0	(42)	0	66,583	0	1,829	1,829	2,492	05/01/2012.
462846-AA-4.	IRON MOUNTAIN INC.		11/05/2004.	FUB OFFITBANK.		667,188	625,000	664,219	661,866	0	(2,401)	0	(2,401)	0	659,465	0	7,722	7,722	59,746	04/01/2013.
464592-AB-0.	ISLE OF CAPRI CASINOS.		02/06/2004.	FUB OFFITBANK.		656,094	625,000	656,250	654,371	0	(232)	0	(232)	0	654,140	0	1,954	1,954	15,023	04/15/2009.
45031U-AB-7.	ISTAR FINANCIAL INC NTS.		11/23/2004.	WELLINGTON.		142,591	135,000	134,239	134,243	0	80	0	80	0	134,324	0	8,267	8,267	7,740	12/15/2010.
469865-AB-5.	JACUZZI BRANDS INC.		02/19/2004.	GARTMORE CAPITAL.		81,938	75,000	75,000	75,000	0	0	0	0	0	75,000	0	6,938	6,938	4,410	07/01/2010.
24422E-PC-7.	JOHN DEERE CAP CORP.		01/23/2004.	DELAWARE INVESTMENT ADV.		516,313	515,000	516,432	516,278	0	8,998	0	8,998	0	525,275	0	(8,962)	(8,962)	1,451	05/20/2005.
442488-AP-7.	K HOVNANIAN ENTERPRISES.		07/02/2004.	GARTMORE CAPITAL.		64,838	65,000	65,000	65,000	0	0	0	0	0	65,000	0	(163)	(163)	3,232	05/15/2013.
442488-AH-5.	K HOVNANIAN ENTERPRS.		04/20/2004.	FUB OFFITBANK.		693,000	600,000	662,000	653,189	0	(3,818)	0	(3,818)	0	649,370	0	43,630	43,630	35,350	10/01/2007.
49460W-AE-9.	KINETIC CONCEPT		09/08/2004.	WELLINGTON.		47,719	45,000	45,450	45,442	0	(24)	0	(24)	0	45,419	0	2,300	2,300	2,243	05/15/2013.
50076X-AA-9.	KRAYTON POLYMERS.		04/12/2004.	WELLINGTON.		37,363	35,000	35,000	35,000	0	0	0	0	0	35,000	0	2,363	2,363	885	01/15/2014.
502413-AF-4.	L-3 COMMUNICATIONS CORP SRNT.		12/13/2004.	WELLINGTON.		128,338	125,000	110,938	117,418	0	1,572	0	1,572	0	118,990	0	9,347	9,347	13,667	08/01/2008.
514666-AC-0.	LAND O LAKES INC. 144A.		01/09/2004.	GARTMORE CAPITAL.		65,625	75,000	73,875	65,625	8,398	2	0	8,400	0	74,025	0	(8,400)	(8,400)	984	11/15/2011.
521865-AE-5.	LEAR CORP.		07/26/2004.	WELLINGTON.		505,706	435,000	437,439	442,888	0	(982)	0	(982)	0	441,906	0	63,800	63,800	17,277	05/15/2009.
532776-AJ-0.	LIN TELEVISION.		01/16/2004.	WELLINGTON.		35,494	35,000	34,913	34,917	0	0	0	0	0	34,917	0	577	577	382	05/15/2013.
548661-CC-9.	LOWE'S COMPANIES.		08/12/2004.	DELAWARE INVESTMENT ADV.		638,142	600,000	670,604	653,079	0	(16,344)	0	(16,344)	0	636,735	0	1,407	1,407	30,250	12/15/2005.
552075-AA-1.	LYON WILLIAM HOMES.		02/03/2004.	GARTMORE CAPITAL.		290,000	250,000	246,233	246,404	0	20	0	20	0	246,424	0	43,576	43,576	9,332	04/01/2013.
552078-AM-9.	LYONDELL CHEMICAL CO.		12/22/2004.	VARIOUS.		849,642	809,000	798,548	804,079	0	483	0	483	0	804,562	0	45,080	45,080	35,453	05/01/2007.
55972F-AD-6.	MAGNUM HUNTER RE.		08/27/2004.	WELLINGTON.		84,392	77,000	82,879	77,984	0	(160)	0	(160)	0	77,824	0	6,568	6,568	7,022	03/15/2012.
562567-AP-2.	MANDALAY RESORT GRP.		06/07/2004.	FUB OFFITBANK.		631,469	625,000	624,219	624,226	0	28	0	28	0	624,254	0	7,215	7,215	18,979	12/15/2011.
563571-AF-5.	MANITOWOC CO INC NTS.		02/27/2004.	WELLINGTON.		31,575	30,000	30,000	30,000	0	0	0	0	0	30,000	0	1,575	1,575	695	11/01/2013.
571748-AD-4.	MARSH & MCLENNAN COS.		10/26/2004.	DELAWARE INVESTMENT ADV.		95,894	95,000	96,758	96,758	0	(20)	0	(20)	0	96,738	0	(844)	(844)	614	03/15/2007.
576203-AD-5.	MASSEY ENERGY CO.		10/07/2004.	FUB OFFITBANK.		783,050	750,000	758,088	757,958	0	(715)	0	(715)	0	757,243	0	25,807	25,807	46,334	11/15/2010.
576323-AD-1.	MASTEC INC.		08/16/2004.	WELLINGTON.		160,125	175,000	161,250	166,962	0	1,153	0	1,153	0	168,115</					

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
656559-BF-7.	NORTEK INC NOTES 144A.		08/12/2004.	GARTMORE CAPITAL.		65,325	65,000	65,000	65,000	0	0	0	0	0	65,000	0	325	325	0	09/01/2014.
656559-BB-6.	NORTEK INC NTS SER-B.		08/26/2004.	WELLINGTON.		22,862	20,000	21,913	21,891	0	(124)	0	(124)	0	21,767	0	1,095	1,095	1,792	06/15/2011.
656569-AA-8.	NORTEK NETWORKS LTD.		04/28/2004.	VARIOUS.		706,865	695,000	634,406	649,467	0	3,325	0	3,325	0	652,792	0	54,073	54,073	26,469	02/15/2006.
66977W-AF-6.	NOVA CHEMICALS.		06/01/2004.	WELLINGTON.		160,875	165,000	169,125	169,125	0	(138)	0	(138)	0	168,987	0	(8,112)	(8,112)	4,201	01/15/2012.
670509-AG-3.	NUEVO ENERGY CO SR SUBNT.		02/03/2004.	FUB OFFITBANK.		492,450	469,000	493,623	491,278	354	(377)	0	(23)	0	491,254	0	1,196	1,196	7,921	06/01/2008.
676220-AC-0.	OFFICE DEPOT INC SR SUB NT 144A.		02/03/2004.	FUB OFFITBANK.		598,750	500,000	493,795	495,519	0	71	0	71	0	495,590	0	103,160	103,160	27,500	07/15/2008.
690368-AF-2.	OVERSEAS SHIPPING 144A.		06/03/2004.	FUB OFFITBANK.		670,400	625,000	653,125	652,231	0	(847)	0	(847)	0	651,384	0	19,016	19,016	36,724	03/15/2013.
690737-AB-9.	OWENS-BROCKWAY GLASS.		11/29/2004.	FUB OFFITBANK.		678,125	625,000	667,688	664,228	0	(5,985)	0	(5,985)	0	658,243	0	19,882	19,882	71,955	02/15/2009.
690768-BD-7.	OWENS-ILLINOIS INC.		04/05/2004.	WELLINGTON.		43,425	45,000	39,109	40,560	0	135	0	135	0	40,695	0	2,730	2,730	1,313	05/15/2010.
691497-AC-5.	OXFORD INDUSTRIES.		04/26/2004.	WELLINGTON.		37,363	35,000	36,618	36,594	0	(52)	0	(52)	0	36,542	0	821	821	1,272	06/01/2011.
694940-AC-1.	PACIFICA PAPERS INC.		03/23/2004.	WELLINGTON.		87,019	85,000	89,575	88,488	0	(123)	0	(123)	0	88,365	0	(1,346)	(1,346)	6,989	03/15/2009.
697933-AP-4.	PANAMSAT CORP.		08/20/2004.	VARIOUS.		408,766	375,000	390,525	390,338	0	(799)	0	(799)	0	389,538	0	19,228	19,228	30,045	02/01/2012.
697933-AN-9.	PANAMSAT CORP.		02/03/2004.	FUB OFFITBANK.		642,000	600,000	600,000	600,000	0	0	0	0	0	600,000	0	42,000	42,000	26,208	02/01/2012.
700690-AS-9.	PARK PLACE ENTERTAINMENT.		05/04/2004.	FUB OFFITBANK.		365,313	350,000	353,500	353,397	0	(91)	0	(91)	0	353,306	0	12,007	12,007	13,747	04/15/2013.
700690-AB-6.	PARK PLACE ENTMT CORP SRSBNT.		05/07/2004.	FUB OFFITBANK.		636,000	600,000	580,750	594,085	0	1,064	0	1,064	0	595,149	0	40,851	40,851	18,638	12/15/2005.
70322A-AB-7.	PATHMARK STORES.		10/31/2004.	WELLINGTON.		153,850	170,000	173,000	172,669	0	(196)	0	(196)	0	172,473	0	(18,623)	(18,623)	18,511	02/01/2012.
705220-AD-3.	PECO ENERGY 99-A-A4.		01/22/2004.	DELAWARE INVESTMENT ADV.		1,044,105	1,012,926	1,069,451	1,057,871	0	(1,600)	0	(1,600)	0	1,056,271	0	(12,166)	(12,166)	23,826	03/01/2007.
721467-AD-0.	PILGRIMS PRIDE CORP.		02/11/2004.	FUB OFFITBANK.		112,325	115,000	115,000	115,000	0	0	0	0	0	115,000	0	6,325	6,325	2,541	05/15/2011.
723787-AC-1.	PIONEER NAT RESOURCE CO SRNT.		06/18/2004.	WELLINGTON.		308,685	250,000	287,375	284,088	0	(2,090)	0	(2,090)	0	281,998	0	26,687	26,687	17,178	04/01/2010.
723787-AD-9.	PIONEER NATURAL RES.		04/28/2004.	WELLINGTON.		358,555	310,000	349,848	348,798	0	(1,215)	0	(1,215)	0	347,583	0	10,972	10,972	12,788	04/15/2012.
726503-AC-9.	PLAINS ALL AMER.		04/29/2004.	FUB OFFITBANK.		341,100	300,000	299,400	299,453	0	15	0	15	0	299,468	0	41,632	41,632	12,852	10/15/2012.
741932-AC-1.	PRIDE INTL INC SRNT.		03/16/2004.	WELLINGTON.		313,069	295,000	301,363	300,132	0	(149)	0	(149)	0	299,983	0	13,086	13,086	8,604	06/01/2009.
741917-AG-3.	PRIME HOSPITLTY 144A.		10/07/2004.	GARTMORE CAPITAL.		566,265	500,000	500,000	500,000	0	0	0	0	0	500,000	0	66,265	66,265	54,200	05/01/2012.
69361Y-AB-9.	PSE & G TRANS BONDS 2001-1.		12/16/2004.	VARIOUS.		611,855	610,416	634,170	636,518	0	(23,084)	0	(23,084)	0	613,434	0	(1,579)	(1,579)	19,342	03/15/2007.
69362D-AB-4.	PSEG ENERGY HOLDINGS.		01/14/2004.	GARTMORE CAPITAL.		134,688	125,000	124,473	124,554	0	4	0	4	0	124,558	0	10,129	10,129	2,530	04/16/2007.
74437C-AD-3.	PSINET INC SRNT.		01/14/2004.	WELLINGTON.		30,415	30,415	29,553	1,597	28,310	4	0	28,314	0	29,911	0	504	504	(5,476)	11/01/2008.
74756T-AC-1.	QUALITY DISTRIBUTORS.		10/04/2004.	GARTMORE CAPITAL.		117,275	125,000	125,000	125,000	0	0	0	0	0	125,000	0	(7,725)	(7,725)	9,390	11/15/2010.
74819R-AB-2.	QUEBECOR MEDIA SRNT.		02/27/2004.	WELLINGTON.		308,475	270,000	282,681	280,840	0	(147)	0	(147)	0	280,693	0	27,782	27,782	18,523	07/15/2011.
749136-AB-1.	QUEST CORP.		02/23/2004.	GARTMORE CAPITAL.		113,000	100,000	106,500	106,313	0	(81)	0	(81)	0	106,232	0	6,768	6,768	4,081	03/15/2012.
74962J-AD-1.	R J TOWER CORP.		02/19/2004.	FUB OFFITBANK.		545,300	540,000	521,747	522,233	0	88	0	88	0	522,321	0	22,979	22,979	11,442	06/01/2013.
75040K-AC-3.	RADIOLOGIX INC 144A.		12/17/2004.	WELLINGTON.		27,656	25,000	25,000	25,000	0	0	0	0	0	25,000	0	2,656	2,656	1,327	12/15/2008.
76110W-HL-3.	RASC 99-KS4-A14.		12/27/2004.	VARIOUS.		153,007	166,777	166,803	166,803	0	(24)	0	(24)	0	166,779	0	(13,772)	(13,772)	5,036	06/25/2028.
757346-AC-5.	REDDY ICE GROUP INC.		08/12/2004.	GARTMORE CAPITAL.		80,063	75,000	74,473	74,492	0	30	0	30	0	74,522	0	5,541	5,541	6,971	08/01/2011.
758753-AA-5.	REGAL CINEMAS 144A.		05/10/2004.	GARTMORE CAPITAL.		116,905	100,000	100,000	100,000	0	0	0	0	0	100,000	0	16,905	16,905	9,266	02/01/2012.
759576-AE-1.	REMINGTON ARMS 144A.		01/21/2004.	WELLINGTON.		16,050	15,000	15,000	15,000	0	0	0	0	0	15,000	0	1,050	1,050	241	02/01/2011.
760943-AF-7.	RES CARE INC 144a.		02/06/2004.	GARTMORE CAPITAL.		263,125	250,000	236,875	238,704	0	0	0	0	0	238,704	0	24,421	24,421	5,423	11/15/2008.
76115N-AD-3.	RES PERFORMANCE PRODS.		11/23/2004.	WELLINGTON.		124,488	115,000	118,450	116,725	1,514	(360)	0	1,154	0	117,879	0	6,609	6,609	12,241	04/15/2010.
76110W-FQ-4.	RESIDENTIAL -KS1.		12/27/2004.	PRINCIPAL RECEIPT.		130,575	130,575	135,798	135,798	0	(5,223)	0	(5,223)	0	130,575	0	0	0	2,336	04/25/2030.
76110W-MA-1.	RESIDENTIAL 01-KS3-A14.		09/27/2004.	PRINCIPAL RECEIPT.		181,966	181,966	190,837	190,591	0	(8,626)	0	(8,626)	0	181,966	0	0	0	5,961	08/25/2029.
76110W-LS-5.	RESIDENTIAL 03-HS1.		05/26/2004.	PRINCIPAL RECEIPT.		32,941	32,941	32,818	32,735	0	206	0	206	0	32,941	0	0	0	89	02/25/2033.
760985-W4-9.	RESIDENTIAL 04-SL1-A-111.		12/27/2004.	PRINCIPAL RECEIPT.		126,864	126,864	133,485	133,485	0	(6,621)	0	(6,621)	0	126,864	0	0	0	2,895	11/25/2031.
760985-NJ-6.	RESIDENTL 02-RS4-A14.		12/27/2004.	PRINCIPAL RECEIPT.		455,699	455,699	459,117	459,117	0	(3,418)	0	(3,418)	0	455,699	0	0	0	5,028	11/25/2030.
76115N-AC-5.	RESOLUTION PERFORM.		11/23/2004.	WELLINGTON.		92,013	85,000	88,181	85,879	2,069	(333)	0	1,736	0	87,614	0	4,398	4,398	9,084	04/15/2010.
768369-AA-8.	RIVER ROCK ENTMT.		01/07/2004.	GARTMORE CAPITAL.		81,750	75,000	73,988	74,001	0	1	0	1	0	74,002	0	7,748	7,748	1,320	11/01/2011.
77509N-AH-6.																				

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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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
784426-AS-5.	SLM STUDENT LOAN TR 1997-3.		06/03/2004.	VARIOUS.		3,185,666	3,173,396	3,190,325	3,192,532	.0	(2,292)	.0	(2,292)	.0	3,190,240	.0	(4,574)	(4,574)	28,599	10/25/2010.
784426-AL-0.	SLMA 97-1-A2.		01/26/2004.	DELAWARE INVESTMENT ADV.		1,372,380	1,368,949	1,374,820	1,374,557	.0	(104)	.0	(104)	.0	1,374,452	.0	(2,072)	(2,072)	5,145	01/25/2010.
784426-AE-6.	SLMA CMO 96-3-A2.		10/09/2004.	PRINCIPAL RECEIPT.		108,629	108,629	109,155	109,155	.0	(526)	.0	(526)	.0	108,629	.0	.0	.0	1,029	10/26/2009.
843452-BB-8.	SOUTHERN NATURAL GAS.		02/03/2004.	GARTMORE CAPITAL.		194,031	175,000	178,109	177,827	.0	(32)	.0	(32)	.0	177,795	.0	16,236	16,236	6,083	03/01/2010.
784635-AG-9.	SPX CORPORATION NOTES.		08/05/2004.	FUB OFFITBANK.		430,575	425,000	439,094	438,462	.0	(661)	.0	(661)	.0	437,801	.0	(7,226)	(7,226)	35,328	01/01/2013.
853755-AH-4.	STANDARD PAC CORP NEW.		04/16/2004.	WELLINGTON.		521,250	500,000	455,938	474,772	.0	1,402	.0	1,402	.0	476,173	.0	45,077	45,077	23,021	04/01/2009.
853755-AL-5.	STANDARD PACIFIC CORP.		12/08/2004.	FUB OFFITBANK.		808,050	750,000	806,250	795,000	10,992	(4,249)	.0	6,743	.0	801,743	.0	6,307	6,307	71,860	03/15/2013.
853755-AR-2.	STANDARD PACIFIC CORP.		03/11/2004.	GARTMORE CAPITAL.		75,000	75,000	75,000	75,000	.0	.0	.0	.0	.0	75,000	.0	.0	.0	.0	04/01/2014.
857689-AH-6.	STATION CASINOS.		01/29/2004.	VARIOUS.		528,035	525,000	520,500	524,327	.0	31	.0	31	.0	524,358	.0	3,676	3,676	23,570	12/01/2008.
857689-AK-9.	STATION CASINOS INC NONCONVERTIBLE.		03/01/2004.	WELLINGTON.		193,813	175,000	193,722	191,857	1,042	(352)	.0	690	.0	192,547	.0	1,266	1,266	16,579	07/01/2010.
86331Y-AA-2.	STRIPS 03-1A-AFIX.		12/24/2004.	PRINCIPAL RECEIPT.		60,899	60,899	60,214	60,222	.0	677	.0	677	.0	60,899	.0	.0	.0	1,967	03/24/2018.
871142-AB-1.	SYBRON DENTAL.		09/07/2004.	WELLINGTON.		48,600	45,000	46,600	39,546	.0	149	.0	149	.0	39,694	.0	8,906	8,906	2,691	06/15/2012.
87157E-AA-5.	SYNARGO TECH INC 144A.		02/19/2004.	GARTMORE CAPITAL.		271,250	250,000	254,725	253,812	.0	(77)	.0	(77)	.0	253,735	.0	17,515	17,515	9,434	04/01/2009.
875484-AB-3.	TANGER PPTYS LTD PARTNERSHIP NT.		05/06/2004.	FUB OFFITBANK.		407,000	400,000	366,000	394,049	.0	2,539	.0	2,539	.0	396,588	.0	10,412	10,412	16,800	10/24/2004.
875484-AC-1.	TANGER PPTYS LTD PARTNERSHIP SRNT.		04/19/2004.	FUB OFFITBANK.		331,500	300,000	298,098	298,736	.0	76	.0	76	.0	298,812	.0	32,688	32,688	18,554	02/15/2008.
87612E-AE-6.	TARGET CORP.		09/21/2004.	DELAWARE INVESTMENT ADV.		420,920	400,000	432,088	424,506	.0	(7,270)	.0	(7,270)	.0	417,237	.0	3,683	3,683	20,428	05/15/2006.
879006-AC-8.	TEEKAY SHIPPING CORP.		05/03/2004.	FUB OFFITBANK.		572,500	500,000	523,125	520,241	.0	(669)	.0	(669)	.0	519,572	.0	52,928	52,928	35,870	07/15/2011.
87910P-AG-5.	TEKNI-PLEX INC.		11/19/2004.	VARIOUS.		134,588	135,000	135,000	135,000	.0	.0	.0	.0	.0	135,000	.0	(413)	(413)	11,058	11/15/2013.
879299-AF-2.	TELECORP PCS INC.		01/30/2004.	GARTMORE CAPITAL.		145,781	125,000	107,500	109,225	.0	123	.0	123	.0	109,348	.0	36,433	36,433	7,342	07/15/2010.
87971K-AA-5.	TEMBEC INDUSTRIES.		09/14/2004.	GARTMORE CAPITAL.		104,250	100,000	96,375	96,548	.0	348	.0	348	.0	96,896	.0	7,354	7,354	6,157	06/30/2009.
880336-AW-0.	TENET HEALTHCARE CORP.		06/14/2004.	GARTMORE CAPITAL.		126,125	150,000	137,625	137,977	.0	469	.0	469	.0	138,446	.0	(12,321)	(12,321)	5,308	06/01/2012.
880336-AY-6.	TENET HEALTHCARE CRP.		09/14/2004.	WELLINGTON.		197,400	210,000	206,186	206,327	.0	203	.0	203	.0	206,530	.0	(9,130)	(9,130)	17,466	02/01/2013.
880779-AN-3.	TEREX CORP SER-B.		03/31/2004.	FUB OFFITBANK.		484,500	425,000	443,075	441,901	.0	(416)	.0	(416)	.0	441,485	.0	43,015	43,015	22,537	04/01/2011.
881609-AE-1.	TESORO PETE CORP-B.		07/01/2004.	FUB OFFITBANK.		772,500	750,000	741,875	742,243	.0	711	.0	711	.0	742,955	.0	29,546	29,546	67,500	07/01/2008.
884903-AP-0.	THOMSON CORP BONDS.		12/22/2004.	DELAWARE INVESTMENT ADV.		210,598	200,000	221,059	219,180	.0	(4,356)	.0	(4,356)	.0	214,824	.0	(4,226)	(4,226)	16,196	02/01/2008.
887389-AF-1.	TIMKEN CO NOTES.		02/25/2004.	WELLINGTON.		134,822	130,000	127,673	127,661	68	46	.0	115	.0	127,775	.0	7,046	7,046	4,070	02/15/2010.
872594-AB-2.	TNP ENTERPRISES.		06/18/2004.	GARTMORE CAPITAL.		114,775	110,000	117,150	116,943	.0	(390)	.0	(390)	.0	116,553	.0	(1,778)	(1,778)	8,099	04/01/2010.
889479-AG-6.	TOLL CORPORATION.		04/15/2004.	WELLINGTON.		93,657	90,000	87,950	88,947	713	.0	.0	732	.0	89,679	.0	3,977	3,977	5,159	02/01/2009.
889479-AH-4.	TOLL CORPORATION.		04/02/2004.	FUB OFFITBANK.		520,000	500,000	500,625	500,495	.0	(19)	.0	(19)	.0	500,476	.0	19,524	19,524	16,777	05/01/2009.
115758-AA-2.	TOM BROWN.		02/06/2004.	WELLINGTON.		100,000	10	91,521	90,675	846	.0	.0	846	.0	91,521	.0	8,479	8,479	.0	09/15/2013.
115758-AB-0.	TOM BROWN.		02/03/2004.	WELLINGTON.		41,790	45	45,000	.1	(47,315)	(1)	.0	(47,316)	.0	41,790	.0	.0	.0	.0	09/15/2013.
893830-AH-2.	TRANSOCEAN SEDCO.		10/25/2004.	DELAWARE INVESTMENT ADV.		153,190	150,000	160,646	155,628	.0	(3,536)	.0	(3,536)	.0	152,093	.0	1,098	1,098	10,406	04/15/2005.
89579K-AB-5.	TRIAD HOSPITALS SER-B.		04/06/2004.	FUB OFFITBANK.		818,358	750,000	821,250	812,813	6,185	(2,798)	.0	3,388	.0	816,200	.0	2,158	2,158	28,736	05/01/2009.
895953-AB-3.	TRICON GLOBAL RESTAURANTS INC.		04/23/2004.	VARIOUS.		1,191,240	1,050,000	1,009,580	1,025,587	.0	724	.0	724	.0	1,026,311	.0	164,929	164,929	21,484	05/15/2008.
896522-AE-9.	TRINITY INDUSTRIES.		06/09/2004.	WELLINGTON.		39,038	40,000	40,000	40,000	.0	.0	.0	.0	.0	40,000	.0	(963)	(963)	401	03/15/2014.
896778-AH-0.	TRITON PCS INC.		09/10/2004.	WELLINGTON.		24,875	35,000	30,025	30,361	.0	260	.0	260	.0	30,622	.0	(5,747)	(5,747)	2,506	11/15/2011.
896778-AK-3.	TRITON PCS INC.		11/19/2004.	VARIOUS.		140,900	155,000	158,225	157,987	184	(179)	.0	5	.0	157,991	.0	(17,091)	(17,091)	11,697	06/01/2013.
896778-AE-7.	TRITON PCS INC NONCONVERTIBLE.		09/10/2004.	VARIOUS.		254,256	325,000	287,938	290,507	.0	1,835	.0	1,835	.0	292,342	.0	(38,086)	(38,086)	30,171	02/01/2011.
872640-AW-2.	TRW AUTOMOTIVE INC.		03/08/2004.	VARIOUS.		41,563	38,000	38,288	38,271	.0	(4)	.0	(4)	.0	38,268	.0	3,295	3,295	1,781	02/15/2013.
872640-AE-0.	TRW AUTOMOTIVE INC NTS.		03/08/2004.	GARTMORE CAPITAL.		38,850	35,000	35,000	35,000	.0	.0	.0	.0	.0	35,000	.0	3,850	3,850	1,925	02/15/2013.
87287V-AB-8.	TSI TELECOMMUNICATIONS.		01/23/2004.	GARTMORE CAPITAL.		280,938	250,000	235,000	237,212	.0	110	.0	110	.0	237,322	.0	43,616	43,616	15,672	02/01/2009.
902118-AJ-7.	TYCO INTL GROUP SA.		07/26/2004.	WELLINGTON.		85,596	80,000	70,800	72,314	.0	716	.0	716	.0	73,030	.0	12,566	12,566	5,771	01/15/2009.
902118-AX-6.	TYCO INTL GROUP SA.		07/26/2004.	WELLINGTON.		42,118	40,000	37,075	38,084	.0	394	.0	394	.0	38,478	.0	3,639	3,639	1,866	02/15/2006.
902118-AY-4.	TYCO INTL GROUP SA.		02/26/2004.	WELLINGTON.		605,924	550,000	540,646	542,235	.0	110	.0	110	.0	542,344	.0	63,580	63,580	20,316	02/15/2011.
902118-BC-1.	TYCO INTL GROUP SA.		07/26/2004.	WELLINGTON.		341,531	320,000	281,800	285,695	.0	1,693									

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
950810-AC-8..	WESCO DISTRIBUTION INC.		12/30/2004.	WELLINGTON		134,175	130,000	120,225	124,875	49	1,125	0	1,173	0	126,048	0	8,127	8,127	12,613	06/01/2008.
958202-6F-4..	WESTERN FINANCIAL BK-FS.		08/02/2004.	WELLINGTON		75,000	75,000	72,000	73,040	0	277	0	277	0	73,317	0	1,683	1,683	6,656	08/01/2007.
958202-HU-0..	WESTERN FNL BANK		02/04/2004.	FUB OFFITBANK		570,000	500,000	497,590	497,849	0	15	0	15	0	497,864	0	72,136	72,136	10,923	05/15/2012.
959425-AV-1..	WESTERN RESOURCE 144A		04/30/2004.	VARIOUS		588,338	515,000	515,000	515,000	0	0	0	0	0	515,000	0	73,338	73,338	12,865	05/01/2007.
961418-AE-0..	WESTPORT RES.		07/31/2004.	WELLINGTON		5,729	5,000	5,300	5,280	0	(16)	0	(16)	0	5,264	0	465	465	206	11/01/2011.
961418-AB-6..	WESTPORT RES CRP 144A		07/31/2004.	WELLINGTON		68,752	60,000	63,336	63,124	0	(178)	0	(178)	0	62,946	0	5,805	5,805	5,330	11/01/2011.
92926C-AC-5..	WFS FINL 02-2-A3.		11/20/2004.	PRINCIPAL RECEIPT		40,736	40,736	40,832	40,832	0	(95)	0	(95)	0	40,736	0	0	0	388	02/20/2007.
96683M-AD-5..	WHOLE AUTO 02-1-A4.		11/19/2004.	VARIOUS		339,841	340,000	341,983	342,066	0	(349)	0	(349)	0	341,717	0	(1,877)	(1,877)	9,733	04/15/2009.
969457-BK-5..	WILLIAMS COS INC NOTES		04/14/2004.	WELLINGTON		126,213	115,000	120,300	120,226	0	(140)	0	(140)	0	120,086	0	6,127	6,127	5,554	03/15/2012.
969457-BQ-2..	WILLIAMS COS INC NTS		09/02/2004.	VARIOUS		367,314	325,000	327,663	327,531	0	(41)	0	(41)	0	327,490	0	39,824	39,824	33,105	06/01/2010.
96949V-AH-6..	WILLIAMS SCOTSMAN INC.		02/19/2004.	GARTMORE CAPITAL		54,250	50,000	50,000	50,000	0	0	0	0	0	50,000	0	4,250	4,250	2,583	08/15/2008.
96949V-AC-7..	WILLIAMS SCOTSMAN SRNT		03/02/2004.	FUB OFFITBANK		210,608	215,000	184,363	195,241	0	773	0	773	0	196,014	0	14,594	14,594	5,367	06/01/2007.
970620-AC-4..	WILLIS CORROON CORP NONCONVERTIBLE		02/01/2004.	FUB OFFITBANK		783,750	750,000	788,625	782,533	2,625	(204)	0	2,421	0	784,954	0	(1,204)	(1,204)	33,750	02/01/2009.
974280-AB-5..	WINN-DIXIE STORES INC.		11/09/2004.	WELLINGTON		492,325	570,000	576,425	570,971	5,585	(1,152)	0	4,432	0	575,403	0	(83,078)	(83,078)	55,945	04/01/2008.
97750X-AA-3..	WMC FINANCE		06/17/2004.	GARTMORE CAPITAL		61,448	50,000	50,000	49,875	125	0	0	125	0	50,000	0	11,448	11,448	3,967	12/15/2008.
978093-AE-2..	WOLVERINE TUBE INC.		02/03/2004.	FUB OFFITBANK		470,925	455,000	451,875	448,162	3,180	33	0	3,213	0	451,375	0	19,550	19,550	16,693	04/01/2009.
987434-AM-9..	YOUNG BROADCASTING INC.		02/03/2004.	EMERALD		270,000	250,000	221,875	224,455	0	205	0	205	0	224,660	0	45,340	45,340	10,764	03/01/2011.
988498-AA-9..	YUM! BRANDS INC NOTES		03/15/2004.	WELLINGTON		311,350	260,000	283,475	282,583	0	(416)	0	(416)	0	282,168	0	29,182	29,182	14,292	07/01/2012.
4599999 - Bonds - Industrial and Miscellaneous						265,722,866	126,615,903	261,698,273	261,620,918	127,316	(225,198)	0	(97,882)	0	261,570,351	0	4,152,516	4,152,516	5,723,761	XXX
6099997 - Bonds - Part 4						358,438,673	218,217,390	354,759,877	354,605,934	127,316	(731,454)	0	(604,139)	0	354,049,110	0	4,389,563	4,389,563	7,013,410	XXX
6099998 - Bonds - Part 5						578,917,597	202,876,662	579,394,375	579,394,375	0	(117,206)	0	(117,206)	0	579,277,169	0	(359,573)	(359,573)	2,205,456	XXX
6099999 - Total - Bonds						937,356,270	421,094,052	934,154,252	934,000,309	127,316	(848,660)	0	(721,345)	0	933,326,279	0	4,029,990	4,029,990	9,218,866	XXX
PUBLIC UTILITIES																				
103925-61-6..	ALABAMA POWER CO.		12/23/2004.	FLAHERTY & CRUMRINE INC.	2,000,000	48,719		48,000	48,000	0	0	0	0	0	48,000	0	719	719	663	
059165-68-8..	BALTIMORE GAS & ELEC SR-93 6.7% PF.		12/01/2004.	FLAHERTY & CRUMRINE INC.	2,300,000	240,344		240,304	240,304	0	0	0	0	0	240,304	0	40	40	0	
6199999 - Preferred Stocks - Public Utilities						289,063	XXX	288,304	288,304	0	0	0	0	0	288,304	0	759	759	663	XXX
INDUSTRIAL & MISCELLANEOUS																				
29980R-20-2..	EVEREST RE.		12/07/2004.	SPECTRUM ASSET MANAGEMENT	500,000	11,935		11,895	11,895	0	0	0	0	0	11,895	0	40	40	0	
46623D-20-0..	JP MORGAN CAP X		10/06/2004.	SPECTRUM ASSET MANAGEMENT	10,000,000	261,844		263,000	263,000	0	0	0	0	0	263,000	0	(1,156)	(1,156)	0	
69340N-20-2..	PROTECTIVE LIFE		11/17/2004.	SPECTRUM ASSET MANAGEMENT	3,000,000	83,848		80,070	80,070	0	0	0	0	0	80,070	0	3,778	3,778	1,578	
6399999 - Preferred Stocks - Industrial and Miscellaneous						357,627	XXX	354,965	354,965	0	0	0	0	0	354,965	0	2,662	2,662	1,578	XXX
6599997 - Preferred Stocks - Part 4						646,690	XXX	643,269	643,269	0	0	0	0	0	643,269	0	3,421	3,421	2,241	XXX
6599998 - Preferred Stocks - Part 5						4,181,921	XXX	3,976,260	3,976,260	0	0	0	0	0	3,976,260	0	205,661	205,661	52,297	XXX
6599999 - Total - Preferred Stocks						4,828,611	XXX	4,619,529	4,619,529	0	0	0	0	0	4,619,529	0	209,082	209,082	54,538	XXX
PUBLIC UTILITIES																				
00130H-10-5..	AES CORP COM.		07/19/2004.	WEAVER BARKSDALE	685,000	7,001		35,699	6,466	29,232	0	0	29,232	0	35,699	0	(28,698)	(28,698)	0	XXX
131347-10-6..	CALPINE CORP.		07/19/2004.	WEAVER BARKSDALE	400,000	1,688		14,433	1,924	12,509	0	0	12,509	0	14,433	0	(12,745)	(12,745)	0	XXX
264399-10-6..	DUKE ENERGY CORP.		06/15/2004.	VARIOUS	12,500,000	266,651		390,271	255,625	134,646	0	0	134,646	0	390,271	0	(123,620)	(123,620)	10,175	XXX
941848-10-3..	WATERS CORP.		07/19/2004.	WEAVER BARKSDALE	200,000	9,794		13,329	6,632	6,697	0	0	6,697	0	13,329	0	(3,535)	(3,535)	0	XXX
6699999 - Common Stocks - Public Utilities						285,133	XXX	453,731	270,647	183,084	0	0	183,084	0	453,731	0	(168,598)	(168,598)	10,175	XXX
BANKS, TRUST AND INSURANCE COMPANIES																				
037389-10-3..	AON CORP.		10/29/2004.	VARIOUS	29,400,000	704,475		737,500	703,836	33,664	0	0	33,664	0	737,500	0	(33,025)	(33,025)	25,305	XXX
045487-10-5..	ASSOCIATED BANC CORP.		12/24/2004.	EMERALD	2,100,000	68,395		58,646	59,920	(1,274)	0	0	(1,274)	0	58,646	0	9,749	9,749	2,250	XXX
060505-10-4..	BANK OF AMERICA CORP.		04/13/2004.	COOKE&BIELER	0,700	57		50	50	0	0	0	0	0	50	0	6	6	0	XXX
062540-10-9..	BANK OF HAWAII CORPORATION COM.		12/23/2004.	EMERALD	300,000	14,992		11,985	12,660	(675)	0	0	(675)	0	11,985	0	3,007	3,007	1,132	XXX
063904-10-6..	BANK OF THE OZARKS INC COM.		04/27/2004.	EMERALD	600,000	15,160		8,388	13,518	(5,130)	0	0	(5,130)	0	8,388	0	6,772	6,772	245	XXX
200519-10-6..	COMMERCE BANCORP.		11/18/2004.	Old Glory Lg Cap.	2,215,000	132,506		124,439	124,439	0	0	0	0	0	124,439	0	8,068	8,068	421	XXX
203628-10-2..	COMMUNITY BKS INC PA COM.		01/30/2004.	EMERALD	105,000	3,573		2,751	4,128	(1,377)	0	0	(1,377)	0	2,751	0	822	822	21	XXX
74406A-10-2..	PROVIDIAN FINANCIAL CORP.		07/19/2004.	WEAVER BARKSDALE	400,000	5,500		17,150	4,656	12,494	0	0	12,494	0	17,150	0	(11,650)	(11,650)	0	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						944,658	XXX	960,909	923,207	37,702	0	0	37,702	0	960,909	0	(16,251)	(16,251)	29,374	XXX
INDUSTRIAL & MISCELLANEOUS																				
465754-10-9..	12 TECHNOLOGIES INC.		07/19/2004.	WEAVER BARKSDALE	400,000	296		22,063	664	21,399	0	0	21,399	0	22,063	0	(21,767)	(21,767)	0	XXX
885535-10-4..	3COM CORP.		07/19/2004.	WEAVER BARKSDALE	200,000	1,030		2,584	1,634	950	0	0	950	0	2,584	0	(1,554)	(1,554)	0	XXX
88579V-10-1..	3M CO COM.		07/14/2004.	WEAVER BARKSDALE	600,000	3,058		59,787	4,902	54,885	0	0	54,885	0	59,787	0	(56,729)	(56,729)	0	XXX
350865-10-1..	4 KIDS ENTERTAINMENT INC COM.		08/17/2004.	EMERALD	1,100,000	18,578		30,313	28,622	1,691	0	0	1,691	0	30,313	0	(11,735)	(11,735)	0	XXX
002535-20-1..	AARON RENTS INC COM.		07/14/2004.	EMERALD	1,900,000	62,472		27,260	38,247	(10,987)	0	0	(10,987)	0	27,260	0	35,212	35,212	259	XXX
002567-10-5..	ABAXIS INC COM.		10/25/2004.	EMERALD	800,000	10,376		15,135	15,135	0	0	0	0	0	15,135	0	(4,759)	(4,759)	0	XXX
002824-10-0..	ABBOTT LABS.		05/03/2004.	WEAVER BARKSDALE	112,593	6,474		6,474	5,247	1,227	0	0	1,227	0	6,474	0	0	0	28	XXX

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
007544-10-5	ADVANCED FIBRE COMMUNICATIONS INC.		01/20/2004	WEAVER BARKSDALE	200,000	5,057		6,988	4,030	2,958	0	0	2,958	0	6,988	0	(1,930)	(1,930)	0	XXX
007865-10-8	AEROPOSTALE INC.		09/16/2004	EMERALD	2,100,000	64,624		36,275	38,388	(2,113)	0	0	(2,113)	0	36,275	0	28,349	28,349	0	XXX
00845V-20-9	AGERE SYSTEMS INC CL B		07/14/2004	WEAVER BARKSDALE	1,296,000	2,138		27,400	3,758	23,642	0	0	23,642	0	27,400	0	(25,262)	(25,262)	0	XXX
00846U-10-1	AGILENT TECHNOLOGIES INC.		07/19/2004	WEAVER BARKSDALE	1,600,000	41,519		46,601	46,784	(183)	0	0	(183)	0	46,601	0	(5,082)	(5,082)	0	XXX
015271-10-9	ALEXANDRIA REAL ESTATE EQUITIES		06/23/2004	Duff & Phelps	1,550,000	84,641		97,999	97,999	0	0	0	0	0	97,999	0	(13,358)	(13,358)	0	XXX
01642T-10-8	ALKERMES INC COM.		07/26/2004	EMERALD	3,300,000	33,920		32,703	45,893	(13,190)	0	0	(13,190)	0	32,703	0	1,217	1,217	0	XXX
01747T-10-2	ALLEGIANCE TELECOM INC.		01/20/2004	WEAVER BARKSDALE	200,000	7		5,938	5,931	0	0	0	0	0	5,938	0	(5,930)	(5,930)	0	XXX
017476-10-2	ALLEGiant BANCORP INC COM.		04/16/2004	EMERALD	5,500,000	124,025		124,025	154,275	(30,250)	0	0	(30,250)	0	124,025	0	0	0	495	XXX
01859P-60-9	ALLIANCE GAMING CORPORATION		06/24/2004	EMERALD	2,908,000	48,208		43,006	71,682	(28,676)	0	0	(28,676)	0	43,006	0	5,202	5,202	0	XXX
023135-10-6	AMAZON COM INC.		07/19/2004	WEAVER BARKSDALE	400,000	19,908		16,544	21,048	(4,504)	0	0	(4,504)	0	16,544	0	3,364	3,364	0	XXX
02553E-10-6	AMERICAN EAGLE OUTFITTERS INC COM.		06/01/2004	EMERALD	3,300,000	95,533		56,287	55,084	1,203	0	0	1,203	0	56,287	0	39,246	39,246	444	XXX
029912-20-1	AMERICAN TOWER CORP.		01/22/2004	WEAVER BARKSDALE	200,000	2,315		8,125	2,164	5,961	0	0	5,961	0	8,125	0	(5,809)	(5,809)	0	XXX
031652-10-0	AMKOR TECHNOLOGY INC COM.		07/02/2004	EMERALD	7,000,000	40,819		26,702	126,980	(100,278)	0	0	(100,278)	0	26,702	0	14,117	14,117	0	XXX
032654-10-5	ANALOG DEVICES INC.		07/19/2004	WEAVER BARKSDALE	700,000	29,009		24,155	31,955	(7,801)	0	0	(7,801)	0	24,155	0	4,855	4,855	70	XXX
034553-10-7	ANDRX GROUP		01/20/2004	WEAVER BARKSDALE	100,000	2,336		7,582	2,404	5,178	0	0	5,178	0	7,582	0	(5,247)	(5,247)	0	XXX
037411-10-5	APACHE CORP.		11/02/2004	Old Glory Lg Cap.	3,875,000	193,428		191,911	191,911	0	0	0	0	0	191,911	0	1,516	1,516	0	XXX
038020-10-3	APPLERA CORP-APPLIED BIOSYS.		07/19/2004	WEAVER BARKSDALE	300,000	6,177		25,806	6,213	19,593	0	0	19,593	0	25,806	0	(19,629)	(19,629)	38	XXX
038020-20-2	APPLERA CORP-CELERA GENOMICS		01/20/2004	WEAVER BARKSDALE	200,000	2,885		9,462	2,782	6,680	0	0	6,680	0	9,462	0	(6,577)	(6,577)	0	XXX
038197-10-9	APPLIED FILMS CORP COM.		07/22/2004	EMERALD	3,575,000	62,368		67,814	117,889	(50,076)	0	0	(50,076)	0	67,814	0	(5,446)	(5,446)	0	XXX
03822W-10-9	APPLIED MICRO CIRCUITS CORP.		07/19/2004	WEAVER BARKSDALE	400,000	1,572		22,288	2,388	19,900	0	0	19,900	0	22,288	0	(20,716)	(20,716)	0	XXX
04033V-10-4	ARIBA INC.		01/20/2004	WEAVER BARKSDALE	200,000	679		25,444	600	24,844	0	0	24,844	0	25,444	0	(24,765)	(24,765)	0	XXX
001957-40-6	AT & T WIRELESS GROUP		07/19/2004	WEAVER BARKSDALE	90,000	1,290		2,338	719	1,618	0	0	1,618	0	2,338	0	(1,048)	(1,048)	0	XXX
001957-50-5	AT&T CORP-EX.		07/14/2004	WEAVER BARKSDALE	320,000	4,723		17,658	6,496	11,162	0	0	11,162	0	17,658	0	(12,935)	(12,935)	152	XXX
00209A-10-6	AT&T WIRELESS SERVICES		10/08/2004	WEAVER BARKSDALE	10,536,000	154,074		141,032	84,183	56,850	0	0	56,850	0	141,032	0	13,042	13,042	0	XXX
049513-10-4	ATMEL CORP.		07/19/2004	WEAVER BARKSDALE	600,000	2,718		9,788	3,606	6,182	0	0	6,182	0	9,788	0	(7,070)	(7,070)	0	XXX
05106U-10-5	AUGUST TECHNOLOGY CORPORATION COM.		04/27/2004	EMERALD	400,000	5,481		5,729	7,440	(1,711)	0	0	(1,711)	0	5,729	0	(247)	(247)	0	XXX
053499-10-9	AVAYA INC.		07/19/2004	WEAVER BARKSDALE	600,000	8,640		10,686	7,764	2,922	0	0	2,922	0	10,686	0	(2,046)	(2,046)	0	XXX
053611-10-9	AVERY DENNISON CORP.		01/26/2004	COOKE&BIELER	2,000,000	113,914		95,402	112,040	(16,638)	0	0	(16,638)	0	95,402	0	18,512	18,512	0	XXX
05367P-10-0	AVID TECHNOLOGY INC COM.		01/29/2004	EMERALD	1,300,000	65,131		42,619	62,400	(19,781)	0	0	(19,781)	0	42,619	0	22,512	22,512	0	XXX
002444-10-7	AVX CORP NEW.		01/12/2004	COOKE&BIELER	4,330,000	74,706		36,509	71,965	(35,455)	0	0	(35,455)	0	36,509	0	38,197	38,197	664	XXX
071813-10-9	BAXTER INTL.		08/11/2004	Ariel Midcap	3,500,000	107,357		102,712	102,712	0	0	0	0	0	102,712	0	4,645	4,645	0	XXX
073325-10-2	BEA SYS INC.		07/19/2004	WEAVER BARKSDALE	500,000	3,335		31,031	6,150	24,881	0	0	24,881	0	31,031	0	(27,696)	(27,696)	0	XXX
073902-10-8	BEAR STEARNS COS.		08/27/2004	EMERALD	700,000	60,024		53,915	55,965	(2,050)	0	0	(2,050)	0	53,915	0	6,109	6,109	220	XXX
075887-10-9	BECTON DICKINSON & CO.		10/05/2004	COOKE&BIELER	7,330,000	358,904		270,208	304,896	(34,688)	0	0	(34,688)	0	270,208	0	88,695	88,695	4,360	XXX
090676-10-7	BIOVERIS CORP.		07/02/2004	EMERALD	1,000,000	7,846		41,880	58,870	(16,990)	0	0	(16,990)	0	41,880	0	(34,034)	(34,034)	47,250	XXX
097023-10-5	BOEING CO.		11/11/2004	COOKE&BIELER	6,000,000	319,099		245,944	252,840	(6,896)	0	0	(6,896)	0	245,944	0	73,155	73,155	7,770	XXX
097924-10-4	BOMBAY INC COM.		03/05/2004	EMERALD	3,800,000	25,257		45,825	30,932	14,893	0	0	14,893	0	45,825	0	(20,568)	(20,568)	0	XXX
110122-10-8	BRISTOL MYERS SQUIBB CO.		02/18/2004	COOKE&BIELER	3,000,000	90,561		136,722	85,800	50,922	0	0	50,922	0	136,722	0	(46,160)	(46,160)	2,660	XXX
111320-10-7	BROADCOM CORP.		07/19/2004	WEAVER BARKSDALE	200,000	7,592		32,625	6,804	25,821	0	0	25,821	0	32,625	0	(25,033)	(25,033)	0	XXX
111412-10-2	BROADVISION INC.		07/19/2004	WEAVER BARKSDALE	44,000	153		13,577	187	13,389	0	0	13,389	0	13,577	0	(13,424)	(13,424)	0	XXX
111621-10-8	BROCADE COMMUNICATIONS SYS INC.		07/19/2004	WEAVER BARKSDALE	300,000	1,533		30,681	1,734	28,947	0	0	28,947	0	30,681	0	(29,148)	(29,148)	0	XXX
616962-10-5	BUNGE LIMITED COM.		11/18/2004	Old Glory Lg Cap.	1,985,000	95,744		77,395	77,395	0	0	0	0	0	77,395	0	18,348	18,348	0	XXX
122014-10-3	BURLINGTON RES INC COM.		03/17/2004	COOKE&BIELER	1,960,000	120,421		76,636	108,545	(31,909)	0	0	(31,909)	0	76,636	0	43,785	43,785	588	XXX
12709P-10-3	CABOT MICROELECTRONICS CORP.		03/30/2004	EMERALD	1,300,000	57,226		61,935	63,700	(1,765)	0	0	(1,765)	0	61,935	0	(4,708)	(4,708)	0	XXX
127914-10-9	CAL DIVE INTL INC COM.		12/08/2004	EMERALD	1,900,000	68,561		41,534	45,923	(4,389)	0	0	(4,389)	0	41,534	0	27,027	27,027	0	XXX
13123X-10-2	CALLON PETROLEUM CO COM.		06/07/2004	EMERALD	1,400,000	18,383		15,336	14,518	818	0	0	818	0	15,336	0	3,047	3,047	0	XXX
141597-10-4	CARDIODYNAMICS INTL CORP COM.		10/29/2004	EMERALD	4,000,000															

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
192446-10-2	COGNIZANT TECH SOLTNS CORP CL A CO		05/11/2004	EMERALD	5,600,000	257,210		227,522	285,967	(58,445)	0	0	(58,445)	0	227,522	0	29,688	29,688	0	XXX
192576-10-6	COHU INC COM		08/31/2004	EMERALD	2,500,000	42,357		44,425	47,975	(3,550)	0	0	(3,550)	0	44,425	0	(2,068)	(2,068)	840	XXX
193068-10-3	COLDWATER CREEK INC COM		09/16/2004	EMERALD	4,360,000	103,651		26,045	38,610	(12,565)	0	0	(12,565)	0	26,045	0	77,606	77,606	0	XXX
194589-20-6	COLLEGIATE PACIFIC INC COM		12/23/2004	EMERALD	300,000	3,963		3,325	3,325	0	0	0	0	0	3,325	0	638	638	0	XXX
197779-10-1	COLUMBIA LABS INC COM		03/31/2004	EMERALD	2,200,000	10,743		10,801	13,860	(3,059)	0	0	(3,059)	0	10,801	0	(59)	(59)	0	XXX
203607-10-6	COMMUNITY BK SYS INC COM		04/23/2004	EMERALD	2,400,000	49,532		58,815	58,800	15	0	0	15	0	58,815	0	(9,283)	(9,283)	992	XXX
203902-10-1	COMMUNITY FIRST BANKSHARES INC		03/17/2004	EMERALD	1,700,000	54,492		47,770	49,198	(1,428)	0	0	(1,428)	0	47,770	0	6,722	6,722	624	XXX
204912-10-9	COMPUTER ASSOCIATES		01/22/2004	WEAVER BARKSDALE	600,000	16,708		17,699	16,404	1,295	0	0	1,295	0	17,699	0	(991)	(991)	24	XXX
205363-10-4	COMPUTER SCIENCES CORP		11/10/2004	COOKE&BIELER	11,800,000	571,254		528,296	521,914	6,382	0	0	6,382	0	528,296	0	42,959	42,959	0	XXX
205862-40-2	COMVERSE TECHNOLOGY INC		01/20/2004	WEAVER BARKSDALE	200,000	3,676		18,444	3,518	14,926	0	0	14,926	0	18,444	0	(14,768)	(14,768)	0	XXX
207142-10-0	CONEXANT SYSTEMS INC		07/19/2004	WEAVER BARKSDALE	600,000	1,398		5,712	2,982	2,730	0	0	2,730	0	5,712	0	(4,314)	(4,314)	0	XXX
221485-10-5	COST PLUS INC CALIFORNIA COM		07/14/2004	EMERALD	2,000,000	63,900		79,090	85,057	(5,967)	0	0	(5,967)	0	79,090	0	(15,190)	(15,190)	0	XXX
222372-10-4	COUNTRYWIDE CR IND INC		08/23/2004	VARIOUS	6,934,495	484,211		181,775	367,088	(185,314)	0	0	(185,314)	0	181,775	0	302,437	302,437	1,088	XXX
225302-10-8	CREDENCE SYS CORP		02/24/2004	EMERALD	1,100,000	14,797		9,651	14,476	(4,825)	0	0	(4,825)	0	9,651	0	5,146	5,146	0	XXX
225447-10-1	CREE INC		01/20/2004	WEAVER BARKSDALE	200,000	4,860		10,050	3,538	6,512	0	0	6,512	0	10,050	0	(5,190)	(5,190)	0	XXX
228227-10-4	CROWN CASTLE INTL CORP		01/22/2004	WEAVER BARKSDALE	700,000	8,556		7,280	7,721	(441)	0	0	(441)	0	7,280	0	1,276	1,276	0	XXX
229669-10-6	CUBIC CORPORATION COM		07/01/2004	EMERALD	700,000	14,603		14,001	16,100	(2,099)	0	0	(2,099)	0	14,001	0	602	602	0	XXX
229678-10-7	CUBIST PHARMACEUTICALS INC COM		03/01/2004	EMERALD	3,600,000	39,336		42,185	43,920	(1,735)	0	0	(1,735)	0	42,185	0	(2,849)	(2,849)	0	XXX
126650-10-0	CYS CORP		07/19/2004	WEAVER BARKSDALE	1,100,000	47,602		46,687	39,732	6,955	0	0	6,955	0	46,687	0	915	915	146	XXX
24702R-10-1	DELL INC COM		07/19/2004	WEAVER BARKSDALE	1,200,000	41,903		34,828	40,776	(5,948)	0	0	(5,948)	0	34,828	0	7,075	7,075	0	XXX
248230-10-7	DENDREON CORPORATION COM		11/02/2004	EMERALD	2,900,000	26,280		26,936	23,374	3,562	0	0	3,562	0	26,936	0	(657)	(657)	0	XXX
249908-10-4	DEPOMED INC COM		08/18/2004	EMERALD	6,400,000	27,896		32,296	45,376	(13,080)	0	0	(13,080)	0	32,296	0	(4,401)	(4,401)	0	XXX
251566-10-5	DEUTSCHE TELEKOM AG SPONS ADR		07/22/2004	WEAVER BARKSDALE	269,000	4,715		8,184	4,877	3,307	0	0	3,307	0	8,184	0	(3,469)	(3,469)	0	XXX
251591-10-3	DEVELOPERS DIVERSIFIED RLTY CP COM		04/22/2004	Duff & Phelps	3,200,000	107,248		112,738	112,738	0	0	0	0	0	112,738	0	(5,490)	(5,490)	0	XXX
25278P-10-6	DIAMONDCLOUD INTL INC COM		07/29/2004	EMERALD	500,000	4,264		3,352	5,100	(1,748)	0	0	(1,748)	0	3,352	0	912	912	0	XXX
253922-10-8	DIME COMMUNITY BANCORP INC COM		07/21/2004	EMERALD	4,500,000	78,565		93,560	92,280	1,280	0	0	1,280	0	93,560	0	(14,995)	(14,995)	1,230	XXX
254546-10-4	DIONEX CORP		01/21/2004	COOKE&BIELER	3,100,000	158,007		83,662	142,662	(59,000)	0	0	(59,000)	0	83,662	0	74,345	74,345	0	XXX
25459L-10-6	DIRECTV GROUP INC		07/14/2004	WEAVER BARKSDALE	905,538	15,385		17,608	14,987	2,622	0	0	2,622	0	17,608	0	(2,224)	(2,224)	0	XXX
256069-10-5	DOBSON COMMUNICATIONS CORP		02/18/2004	EMERALD	3,400,000	16,011		23,000	22,338	662	0	0	662	0	23,000	0	(6,989)	(6,989)	0	XXX
261876-10-6	DREXLER TECHNOLOGY CORP COM		07/08/2004	EMERALD	1,600,000	19,411		25,763	21,504	4,259	0	0	4,259	0	25,763	0	(6,352)	(6,352)	0	XXX
26483C-10-0	DUN & BRADSTREET CORP DEL NEW		11/02/2004	Ariel Midcap	9,700,000	554,084		483,495	483,495	0	0	0	0	0	483,495	0	70,589	70,589	0	XXX
268160-10-1	DYNEGY INC		07/19/2004	WEAVER BARKSDALE	400,000	1,708		17,883	1,712	16,171	0	0	16,171	0	17,883	0	(16,175)	(16,175)	0	XXX
269246-10-4	E TRADE GROUP INC		10/21/2004	EMERALD	900,000	10,436		9,594	11,385	(1,791)	0	0	(1,791)	0	9,594	0	842	842	0	XXX
278058-10-2	EATON CORP		08/03/2004	COOKE&BIELER	3,000,000	250,633		156,191	215,960	(59,769)	0	0	(59,769)	0	156,191	0	94,441	94,441	4,320	XXX
29076N-10-7	EMAGIN CORPORATION COM		07/21/2004	EMERALD	2,000,000	2,483		2,336	2,760	(424)	0	0	(424)	0	2,336	0	147	147	0	XXX
292475-20-9	EMULEX CORP		07/19/2004	WEAVER BARKSDALE	600,000	6,576		15,556	16,008	(452)	0	0	(452)	0	15,556	0	(8,980)	(8,980)	0	XXX
293637-10-4	ENTERASYS NETWORKS INC		07/19/2004	WEAVER BARKSDALE	300,000	495		4,913	1,125	3,788	0	0	3,788	0	4,913	0	(4,418)	(4,418)	0	XXX
293639-10-0	ENTERCOM COMMUNICATIONS CORP		07/01/2004	EMERALD	600,000	22,456		33,720	31,776	1,944	0	0	1,944	0	33,720	0	(11,264)	(11,264)	0	XXX
299908-60-8	EVERGREEN LIMITED DURATION MUTUAL		12/09/2004	CAPITAL GAIN	0,000	39,087		0	0	0	0	0	0	0	0	0	39,087	39,087	0	XXX
30067T-10-3	EXCEL TECHNOLOGY INC COM		11/02/2004	EMERALD	535,000	12,987		17,310	17,310	0	0	0	0	0	17,310	0	(4,323)	(4,323)	0	XXX
30226D-10-6	EXTREME NETWORKS INC		03/26/2004	VARIOUS	2,100,000	14,202		26,819	15,141	11,678	0	0	11,678	0	26,819	0	(12,617)	(12,617)	0	XXX
302520-10-1	F N B CORP PA		06/17/2004	EMERALD	1,800,000	35,490		60,444	63,810	(3,366)	0	0	(3,366)	0	60,444	0	(24,954)	(24,954)	1,288	XXX
31942D-10-7	FIRST CASH FINANCIAL SRVCS INC COM		11/29/2004	EMERALD	1,400,000	36,408		28,683	28,683	0	0	0	0	0	28,683	0	7,725	7,725	0	XXX
33582V-10-8	FIRST NIAGARA FINANCIAL GRP INC CO		08/12/2004	EMERALD	3,500,000	42,354		50,770	52,395	(1,625)	0	0	(1,625)	0	50,770	0	(8,416)	(8,416)	870	XXX
338032-20-4	FISHER SCIENTIFC INTL INC		08/03/2004	Ariel Midcap	17,056,000	470,842		464,172	464,172	0	0	0	0	0	464,172	0	6,670	6,670	0	XXX
339030-10-8	FLEET BOSTON CORP		04/01/2004	COOKE&BIELER	5,300,000	212,166		148,378	231,345	(82,967)	0	0	(82,967)	0	148,378	0	63,789	63,789	1,855	XXX
302445-10-1	FLIR SYSTEM INC		10/08/2004	EMERALD	1,800,000	104,323	</													

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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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
38259P-50-8.	GOOGLE INC.		11/05/2004.	Old Glory Lg Cap.	2,995,000	554,919		355,596	355,596	.0	.0	.0	.0	.0	355,596	.0	199,323	199,323	.0	.XXX.
397888-10-8.	GREY WOLF INC COM.		12/08/2004.	EMERALD.	7,700,000	38,192		32,790	32,790	.0	.0	.0	.0	.0	32,790	.0	5,401	5,401	.0	.XXX.
405024-10-0.	HAEMONETICS CORPORATION COM.		12/09/2004.	VARIOUS.	8,240,000	264,890		185,548	196,854	(11,305)	.0	.0	(11,305)	.0	185,548	.0	79,342	79,342	.0	.XXX.
406216-10-1.	HALLIBURTON CO.		07/19/2004.	WEAVER BARKSDALE.	1,100,000	33,439		30,334	28,600	1,734	.0	.0	1,734	.0	30,334	.0	3,106	3,106	.275	.XXX.
412850-10-9.	HARLEYSVILLE NATL CORP PA.		12/15/2004.	EMERALD.	2,869,840	77,606		60,292	84,415	(24,123)	.0	.0	(24,123)	.0	60,292	.0	17,314	17,314	3,081	.XXX.
416196-10-3.	HARTE-HANKS INC.		10/05/2004.	VARIOUS.	10,960,000	263,794		232,295	238,045	(5,750)	.0	.0	(5,750)	.0	232,295	.0	31,499	31,499	709	.XXX.
404132-10-2.	HCC INSURANCE HOLDINGS INC COM.		12/21/2004.	EMERALD.	3,300,000	105,616		93,788	105,180	(11,392)	.0	.0	(11,392)	.0	93,788	.0	11,828	11,828	1,825	.XXX.
421946-10-4.	HEALTHCARE RLTY TR COM.		04/07/2004.	Duff & Phelps.	1,150,000	43,358		46,303	46,303	.0	.0	.0	.0	.0	46,303	.0	(2,946)	(2,946)	.0	.XXX.
423319-10-2.	HELIIX TECHNOLOGY CORP COM.		09/07/2004.	EMERALD.	799,000	10,398		15,434	15,434	.0	.0	.0	.0	.0	15,434	.0	(5,036)	(5,036)	.0	.XXX.
427056-10-6.	HERCULES INC.		01/22/2004.	WEAVER BARKSDALE.	700,000	8,826		8,702	8,540	162	.0	.0	162	.0	8,702	.0	124	124	.0	.XXX.
428656-10-5.	HIBBETT SPORTING GOODS INC COM.		03/04/2004.	EMERALD.	810,000	28,038		12,867	24,138	(11,271)	.0	.0	(11,271)	.0	12,867	.0	15,171	15,171	.0	.XXX.
428656-10-2.	HIBERINA CORP.		11/18/2004.	Old Glory Lg Cap.	4,945,000	142,778		130,141	130,141	.0	.0	.0	.0	.0	130,141	.0	12,637	12,637	.0	.XXX.
689152-10-2.	HILFIGER TOMMY CORP.		01/16/2004.	COOKE&BIELER.	5,500,000	82,308		78,705	81,455	(2,750)	.0	.0	(2,750)	.0	78,705	.0	3,603	3,603	.0	.XXX.
437306-10-3.	HOME PPTYS N Y INC COM.		11/29/2004.	Duff & Phelps.	383,000	15,806		15,265	15,265	.0	.0	.0	.0	.0	15,265	.0	541	541	.0	.XXX.
441339-10-8.	HOT TOPIC INC.		08/18/2004.	EMERALD.	2,100,000	30,489		27,806	61,845	(34,039)	.0	.0	(34,039)	.0	27,806	.0	2,683	2,683	.0	.XXX.
443510-20-1.	HUBBELL INC CL B.		06/10/2004.	COOKE&BIELER.	8,900,000	393,503		287,865	390,888	(103,023)	.0	.0	(103,023)	.0	287,865	.0	105,638	105,638	19,305	.XXX.
444903-10-8.	HUMAN GENOME SCIENCES INC.		07/19/2004.	WEAVER BARKSDALE.	200,000	2,062		11,563	2,650	8,913	.0	.0	8,913	.0	11,563	.0	(9,501)	(9,501)	.0	.XXX.
44914W-10-4.	HYPERION SOLUTIONS CORPORATION COM.		01/02/2004.	EMERALD.	700,000	21,300		20,807	21,098	(291)	.0	.0	(291)	.0	20,807	.0	493	493	.0	.XXX.
902104-10-8.	IIVI INC COM.		11/16/2004.	EMERALD.	2,901,000	114,035		43,386	74,846	(31,460)	.0	.0	(31,460)	.0	43,386	.0	70,649	70,649	73	.XXX.
451923-10-6.	ILEX ONCOLOGY INC COM.		03/18/2004.	EMERALD.	3,702,000	88,363		47,598	78,668	(31,069)	.0	.0	(31,069)	.0	47,598	.0	40,765	40,765	.0	.XXX.
45245W-10-9.	IMCLONE SYS INC.		07/19/2004.	WEAVER BARKSDALE.	200,000	16,062		10,216	7,932	2,284	.0	.0	2,284	.0	10,216	.0	5,846	5,846	.0	.XXX.
45811K-20-8.	INTEGRATED CIRCUIT SYSTEMS INC COM.		01/26/2004.	EMERALD.	1,200,000	31,603		33,006	34,200	(1,194)	.0	.0	(1,194)	.0	33,006	.0	(1,403)	(1,403)	.0	.XXX.
458118-10-6.	INTEGRATED DEVICE TECH INC.		01/20/2004.	WEAVER BARKSDALE.	200,000	3,991		9,563	3,434	6,129	.0	.0	6,129	.0	9,563	.0	(5,572)	(5,572)	.0	.XXX.
46185R-10-0.	INVITROGEN CORP.		01/20/2004.	WEAVER BARKSDALE.	200,000	14,850		14,000	13,982	18	.0	.0	18	.0	14,000	.0	850	850	.0	.XXX.
45031U-10-1.	ISTAR FINANCIAL INC.		12/06/2004.	Duff & Phelps.	2,758,000	122,403		110,758	110,758	.0	.0	.0	.0	.0	110,758	.0	11,645	11,645	5,763	.XXX.
465823-10-2.	IVAX CORP.		01/20/2004.	WEAVER BARKSDALE.	250,000	6,043		8,154	5,970	2,184	.0	.0	2,184	.0	8,154	.0	(2,111)	(2,111)	.0	.XXX.
45071R-10-9.	IXIA COM.		12/01/2004.	EMERALD.	6,400,000	93,185		72,920	83,745	(10,825)	.0	.0	(10,825)	.0	72,920	.0	20,265	20,265	.0	.XXX.
466313-10-3.	JABIL CIRCUIT INC.		07/19/2004.	WEAVER BARKSDALE.	700,000	15,932		15,997	19,810	(3,813)	.0	.0	(3,813)	.0	15,997	.0	(65)	(65)	.0	.XXX.
46612J-10-1.	JDS UNIPHASE CORP.		01/20/2004.	WEAVER BARKSDALE.	1,500,000	7,055		109,477	5,460	104,017	.0	.0	104,017	.0	109,477	.0	(102,422)	(102,422)	.0	.XXX.
48203R-10-4.	JUNIPER NETWORKS INC.		01/20/2004.	WEAVER BARKSDALE.	300,000	8,253		53,719	5,604	48,115	.0	.0	48,115	.0	53,719	.0	(45,465)	(45,465)	.0	.XXX.
487584-10-4.	KEITHLEY INSTRUMENTS INC COM.		11/03/2004.	EMERALD.	3,000,000	50,774		42,878	56,368	(13,491)	.0	.0	(13,491)	.0	42,878	.0	7,897	7,897	1,091	.XXX.
494368-10-3.	KIMBERLY CLARK CORP COM.		12/10/2004.	VARIOUS.	7,000,000	470,180		373,502	428,357	(54,855)	.0	.0	(54,855)	.0	373,502	.0	96,678	96,678	11,240	.XXX.
49446R-10-9.	KIMCO REALTY CORP.		04/27/2004.	Duff & Phelps.	700,000	29,740		32,534	32,534	.0	.0	.0	.0	.0	32,534	.0	(2,794)	(2,794)	.0	.XXX.
500255-10-4.	KOHL'S CORP COM.		11/16/2004.	COOKE&BIELER.	2,400,000	126,279		106,788	106,788	.0	.0	.0	.0	.0	106,788	.0	19,490	19,490	.0	.XXX.
501242-10-1.	KULICKE & SOFFA IND.		04/19/2004.	EMERALD.	1,702,000	18,769		24,085	24,475	(390)	.0	.0	(390)	.0	24,085	.0	(5,316)	(5,316)	.0	.XXX.
524660-10-7.	LEGGETT & PLATT INC.		08/30/2004.	COOKE&BIELER.	7,000,000	189,545		172,456	151,410	21,046	.0	.0	21,046	.0	172,456	.0	17,089	17,089	13,260	.XXX.
52729N-10-0.	LEVEL 3 COMMUNICATIONS INC.		07/19/2004.	WEAVER BARKSDALE.	400,000	1,200		18,400	2,280	16,120	.0	.0	16,120	.0	18,400	.0	(17,200)	(17,200)	.0	.XXX.
52886P-10-4.	LEXAR MEDIA INC COM.		01/29/2004.	EMERALD.	3,300,000	51,980		19,974	57,486	(37,512)	.0	.0	(37,512)	.0	19,974	.0	32,006	32,006	.0	.XXX.
530129-10-5.	LIBERATE TECHNOLOGIES.		07/19/2004.	WEAVER BARKSDALE.	200,000	502		3,913	614	3,299	.0	.0	3,299	.0	3,913	.0	(3,411)	(3,411)	.0	.XXX.
530718-10-5.	LIBERTY MEDIA CORP-A.		06/10/2004.	ROC.	0,000	11,204		11,204	11,204	.0	.0	.0	.0	.0	11,204	.0	.0	.0	.0	.XXX.
539553-10-7.	LOCAL FINANCIAL CORPORATION.		06/03/2004.	EMERALD.	2,500,000	54,504		50,806	52,025	(1,219)	.0	.0	(1,219)	.0	50,806	.0	3,698	3,698	.0	.XXX.
502161-10-2.	LSI LOGIC CORP.		07/19/2004.	WEAVER BARKSDALE.	500,000	3,177		14,186	4,435	9,751	.0	.0	9,751	.0	14,186	.0	(11,009)	(11,009)	.0	.XXX.
502392-10-3.	LTX CORPORATION COM.		07/20/2004.	EMERALD.	4,600,000	37,962		54,431	69,138	(14,707)	.0	.0	(14,707)	.0	54,431	.0	(16,469)	(16,469)	.0	.XXX.
N7061C-10-0.	M SYSTEMS FLASH DISK PIONEER LTD.		10/25/2004.	EMERALD.	1,000,000	15,212		13,998	13,998	.0	.0	.0	.0	.0	13,998	.0	1,214	1,214	.0	.XXX.
554273-10-2.	MACDERMID INC COM.		07/27/2004.	EMERALD.	1,300,000	41,011		29,301	44,512	(15,211)	.0	.0	(15,211)	.0	29,301	.0	11,710	11,710	192	.XXX.
554382-10-1.	MACERICH CO.		08/27/2004.	Duff & Phelps.	1,398,000	68,355		68,329	68,329	.0	.0	.0	.0	.0	68,329	.0	26	26	.0	.XXX.
570535-10-4.	MARTEL CORP COM.		09/02/2004.	EMERALD.	300,000	85,196		70,808	76,053	(5,245)	.0	.0	(5,245)	.0	70,808	.0</				

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
625453-10-5	MULTIMEDIA GAMES INC COM		02/11/2004	EMERALD	300.000	11,524		10,764	12,327	(1,563)			(1,563)		10,764		760	760		XXX
62852P-10-3	WYKROLIS CORPORATION COM		07/21/2004	EMERALD	3,100.000	41,968		46,907	49,848	(2,941)			(2,941)		46,907		(4,939)	(4,939)		XXX
637138-10-8	NATIONAL PENN BANCSHARES INC COM		07/21/2004	EMERALD	900.000	25,410		27,923	28,908	(985)			(985)		27,923		(2,513)	(2,513)	312	XXX
62886P-10-3	NORIC GROUP INC COM		07/27/2004	EMERALD	2,100.000	19,853		23,919	22,365	1,554			1,554		23,919		(4,066)	(4,066)		XXX
64065P-10-2	NEOWARE SYSTEMS INC COM		01/05/2004	EMERALD	4,100.000	43,366		53,598	56,334	(2,736)			(2,736)		53,598		(10,233)	(10,233)		XXX
64120L-10-4	NETWORK APPLIANCE INC		07/19/2004	WEAVER BARKSDALE	1,000.000	17,940		41,918	20,440	21,478			21,478		41,918		(23,979)	(23,979)		XXX
651824-10-4	NEWPORT CORP COM		07/19/2004	WEAVER BARKSDALE	600.000	8,988		18,621	9,972	8,649			8,649		18,621		(9,633)	(9,633)		XXX
652487-80-2	NEWS CORP LTD		07/14/2004	WEAVER BARKSDALE	101.280	3,318		17,609	3,064	14,545			14,545		17,609		(14,290)	(14,290)	11	XXX
65332V-10-3	NEXTEL COMM INC		07/19/2004	WEAVER BARKSDALE	700.000	17,717		24,103	19,642	4,461			4,461		24,103		(6,387)	(6,387)		XXX
654086-10-7	NICOR INC		05/28/2004	COOKE&BIELER	4,660.000	153,915		160,290	158,626	1,664			1,664		160,290		(6,375)	(6,375)	4,334	XXX
654106-10-3	NIKE INC		09/28/2004	COOKE&BIELER	1,750.000	138,262		103,108	119,805	(16,697)			(16,697)		103,108		35,153	35,153	1,550	XXX
670006-10-5	NOVELL INC		07/19/2004	WEAVER BARKSDALE	1,100.000	7,656		11,138	11,583	(446)			(446)		11,138		(3,482)	(3,482)		XXX
62940R-10-3	NTL EUROPE INC		01/29/2004	WEAVER BARKSDALE	2.000			11,506		11,506			11,506		11,506		(11,506)	(11,506)		XXX
682189-10-5	ON SEMICONDUCTOR CORP		07/19/2004	VARIOUS	10,100.000	33,003		49,363	65,448	(16,085)			(16,085)		49,363		(16,360)	(16,360)		XXX
683757-10-8	OPNET TECHNOLOGIES INC COM		09/07/2004	EMERALD	1,014.000	8,206		15,919	16,680	(761)			(761)		15,919		(7,714)	(7,714)		XXX
69806L-10-4	PAN PAC RETAIL PPTYs INC COM		04/22/2004	Duff & Phelps	500.000	22,381		25,743	25,743						25,743		(3,362)	(3,362)		XXX
699173-10-0	PARAMETRIC TECHNOLOGY CORP		10/18/2004	VARIOUS	53,900.000	276,233		205,885	212,366	(6,481)			(6,481)		205,885		70,348	70,348		XXX
70335P-10-3	PATRIOT BANK CORP PA COM		05/04/2004	EMERALD	2,800.000	78,640		60,680	80,108	(19,428)			(19,428)		60,680		17,960	17,960	482	XXX
712713-10-6	PEOPLESOT INC		12/29/2004	WEAVER BARKSDALE	1,530.000	40,545		53,798	34,869	18,929			18,929		53,798		(13,253)	(13,253)		XXX
71343P-20-0	PEPSIAMERICAS INC		11/05/2004	COOKE&BIELER	16,200.000	341,053		220,460	277,344	(56,885)			(56,885)		220,460		120,594	120,594	6,120	XXX
713660-20-0	PERGERINE SYSTEMS		01/16/2004	WEAVER BARKSDALE	4.000	71			77	(77)			(77)				71	71		XXX
714046-10-9	PERKINELMER INC COM		07/19/2004	WEAVER BARKSDALE	200.000	3,394		9,508	3,414	6,094			6,094		9,508		(6,114)	(6,114)	28	XXX
71528R-10-3	PHILADELPHIA CONS HLDG CORP COM		11/08/2004	EMERALD	2,064.000	119,532		91,266	102,136	(10,870)			(10,870)		91,266		28,266	28,266		XXX
719364-10-1	PHOTON DYNAMICS INC COM		07/22/2004	EMERALD	2,900.000	68,405		51,007	116,696	(65,689)			(65,689)		51,007		17,398	17,398		XXX
69344F-10-6	PMC-SIERRA INC		07/19/2004	WEAVER BARKSDALE	200.000	2,268		20,788	4,020	16,768			16,768		20,788		(18,520)	(18,520)		XXX
739308-10-4	POWER-ONE INC		07/19/2004	WEAVER BARKSDALE	200.000	1,962		12,962	2,166	10,796			10,796		12,962		(11,000)	(11,000)		XXX
741530-10-2	PRIDE INTERNATIONAL INC COM		03/01/2004	EMERALD	1,700.000	28,956		24,270	31,688	(7,418)			(7,418)		24,270		4,686	4,686		XXX
743312-10-0	PROGRESS SOFTWARE CORP COM		04/29/2004	EMERALD	600.000	12,899		14,230	14,230						14,230		(1,331)	(1,331)		XXX
74348T-10-2	PROSPECT ENERGY CORP COM		12/23/2004	EMERALD	1,900.000	25,842		28,500	28,500						28,500		(2,658)	(2,658)		XXX
747525-10-3	QUALCOMM INC		07/19/2004	WEAVER BARKSDALE	1,500.000	105,133		96,121	80,895	15,226			15,226		96,121		9,012	9,012	255	XXX
74837R-10-4	QUICKSILVER RESOURCES INC COM		01/06/2004	EMERALD	1,200.000	39,320		26,975	38,760	(11,785)			(11,785)		26,975		12,346	12,346		XXX
749121-10-9	QWEST COMMUNICATIONS INTL INC		07/19/2004	WEAVER BARKSDALE	1,783.000	6,383		71,798	7,703	64,095			64,095		71,798		(65,415)	(65,415)		XXX
75061P-10-2	RAE SYSTEMS INC COM		02/11/2004	EMERALD	3,400.000	19,223		11,590	11,560	30			30		11,590		7,633	7,633		XXX
750917-10-6	RAMBUS INC DEL		07/19/2004	WEAVER BARKSDALE	200.000	2,956		12,725	6,140	6,585			6,585		12,725		(9,769)	(9,769)		XXX
753820-10-9	RARE HOSPITALITY INTL INC COM		07/02/2004	EMERALD	3,300.000	79,963		75,460	82,276	(6,816)			(6,816)		75,460		4,503	4,503		XXX
757209-10-1	REDBACK NETWORKS INC		01/09/2004	WEAVER BARKSDALE	200.000	17,013		17,013	46	16,966			16,966		17,013					XXX
759930-10-0	RENAL CARE GROUP INC COM		05/05/2004	EMERALD	1,900.000	88,976		64,457	78,280	(13,823)			(13,823)		64,457		24,519	24,519		XXX
761230-10-1	RESPIRONICS INC		01/15/2004	EMERALD	1,000.000	50,024		32,214	45,210	(12,996)			(12,996)		32,214		17,809	17,809		XXX
763165-10-7	RICHARDSON ELECTRONICS LTD COM		04/26/2004	EMERALD	1,420.000	17,838		11,271	17,452	(6,181)			(6,181)		11,271		6,566	6,566	57	XXX
781270-10-3	RUDOLPH TECHNOLOGIES INC COM		03/22/2004	EMERALD	2,200.000	37,341		46,426	53,988	(7,562)			(7,562)		46,426		(9,085)	(9,085)		XXX
783859-10-1	S & T BANCORP INC COM		04/23/2004	EMERALD	900.000	26,265		22,854	26,820	(3,966)			(3,966)		22,854		3,411	3,411	832	XXX
795435-10-6	SALIX PHARMACEUTICALS LTD		12/10/2004	EMERALD	2,400.000	37,933		52,906	52,906						52,906		(14,974)	(14,974)		XXX
800907-10-7	SANMINA CORP		07/19/2004	WEAVER BARKSDALE	908.000	6,129		33,774	11,441	22,333			22,333		33,774		(27,645)	(27,645)		XXX
804098-10-1	SATYAM COMPUTER		12/08/2004	Old Glory Lg Cap	4,565.000	107,514		124,915	124,915						124,915		(17,401)	(17,401)		XXX
80862K-10-4	SCICLONE PHARMACEUTICALS INC COM		03/26/2004	EMERALD	1,500.000	8,006		12,207	10,170	2,037			2,037		12,207		(4,201)	(4,201)		XXX
808655-10-4	SCIENTIFIC ATLANTA INC		07/19/2004	WEAVER BARKSDALE	200.000	5,958		12,637	5,460	7,177			7,177		12,637		(6,679)	(6,679)	4	XXX
811699-10-7	SEACHANGE INTL INC		12/28/2004	EMERALD	2,697.000	49,247		26,497	41,442	(14,945)			(14,945)		26,497		22,749	22,749		XXX
811804-98-8	SEAGATE TECHNOLOGY ESCROW		11/23/2004	VARIOUS	0.000	549			197						197		352	352		XXX
783980-70-9	SEI SMALL CAP FUND (SIIT) #287		12/09/2004	CAPITAL GAIN	0.000	266,521											266,521	266,521		XXX
816809-10-5	SEMITOOL INC COM		12/22/2004	EMERALD	1,500.000	15,077		19,275	16,140	3,135			3,135		19,275		(4,198)	(4,198)		XXX
825107-10-5	SHORE BANCSHARES INC COM		02/18/2004	EMERALD	100.000	3,704		3,885	3,809	76			76		3,885		(181)	(181)	18	XXX
826170-10-2	SIEBEL SYSTEMS		07/19/2004	WEAVER BARKSDALE	500.000	3,905		40,503	6,960	33,543			33,543		40,503		(36,598)	(36,598)		XXX
827057-10-0	SILICON STORAGE TECHNOLOGY INC		07/19/2004	WEAVER BARKSDALE	400.000	3,088		8,050	4,400	3,650			3,650		8,050		(4,962)	(4,962)		XXX
828806-10-9	SIMON PPTY GRP INC NEW		04/23/2004	Duff & Phelps	1,700.000	89,159		90,095	90,095						90,095		(936)	(936)		XXX
834182-10-7	SOLECTRON CORP		07/19/2004	WEAVER BARKSDALE	800.000	4,504		27,848	4,728	23,120			23,120		27,848		(23,344)	(23,344)		XXX
835916-10-7	SONUS NETWORKS INC3		07/19/2004	WEAVER BARKSDALE	500.000	1,645		11,208	3,770	7,438			7,438		11,208		(9,563)	(9,563)		XXX
852061-50-6	SPRINT CORP		04/23/2004	WEAVER BARKSDALE	1,700.000	26,720		26,720	9,554	17,166			17,166		26,720					XXX
858155-20-3	STEELCASE INC CL A		10/06/2004	COOKE&BIELER	9,400.000	121,737		132,270	134,984	(2,714)			(2,714)		132,270		(10,533)	(10,533)	1,251	XXX
860630-10-2	STIFEL FINL CORP COM		09/22/2004	EMERALD	0.333	7		4		(1)			(1)		4		3	3		XXX
862797-10-0	STRATEX NETWORKS INC		01/16/2004	WEAVER BARKSDALE	200.000	1,076		4,538	860	3,678			3,678		4,538		(3,461)	(3,461)		XXX
86663B-10-2	SUN BANCORP INC NJ		07/20/2004	EMERALD	43.250	918		501	1,098	(597)			(597)		501		417	417		XXX
868168-10-5	SUPERIOR INDS INTL INC COM		10/28/2004	COOKE&BIELER	2,000.000	54,134		63,305	63,305						63,305		(9,170)	(9,170)	394	XXX

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
871130-10-0.	SYBASE INC.....		.01/22/2004.	WEAVER BARKSDALE.....	100.000	2,148		2,506	2,058	448		0	448	0	2,506	0	(359)	(359)	0	XXX
871206-10-8.	SYCAMORE NETWORKS INC.....		.01/20/2004.	WEAVER BARKSDALE.....	200.000	1,144		9,963	1,044	8,919		0	8,919	0	9,963	0	(8,819)	(8,819)	0	XXX
871508-10-7.	SYMBOL TECHNOLOGIES INC.....		.07/19/2004.	WEAVER BARKSDALE.....	300.000	3,912		8,637	5,067	3,570		0	3,570	0	8,637	0	(4,725)	(4,725)	3	XXX
871829-10-7.	SYSCO CORP.....		.07/19/2004.	WEAVER BARKSDALE.....	600.000	21,373		16,206	22,338	(6,132)		0	(6,132)	0	16,206	0	5,167	5,167	234	XXX
875465-10-6.	TANGER FACTORY OUTLET CTRS INC.....		.04/20/2004.	Duff & Phelps.....	1,350.000	53,865		56,056	56,056	0		0	0	0	56,056	0	(2,191)	(2,191)	0	XXX
87959M-10-9.	TELIK INC COM.....		.04/27/2004.	EMERALD.....	3,900.000	109,266		51,988	89,700	(37,712)		0	(37,712)	0	51,988	0	57,278	57,278	0	XXX
879664-10-0.	TELLABS INC.....		.07/19/2004.	WEAVER BARKSDALE.....	500.000	3,760		27,069	4,205	22,864		0	22,864	0	27,069	0	(23,309)	(23,309)	0	XXX
880345-10-3.	TENNANT CO.....		.06/02/2004.	COOKE&BIELER.....	2,210.000	87,295		87,965	95,693	(7,728)		0	(7,728)	0	87,965	0	(370)	(670)	325	XXX
886320-10-3.	TIBCO SOFTWARE INC.....		.01/20/2004.	WEAVER BARKSDALE.....	200.000	1,523		9,200	1,354	7,846		0	7,846	0	9,200	0	(7,677)	(7,677)	0	XXX
887319-10-1.	TIME WARNER TELECOM INC.....		.01/20/2004.	WEAVER BARKSDALE.....	100.000	1,076		5,494	1,013	4,481		0	4,481	0	5,494	0	(4,417)	(4,417)	0	XXX
894065-10-1.	TRANSWITCH CORP.....		.01/20/2004.	WEAVER BARKSDALE.....	200.000	685		7,938	460	7,478		0	7,478	0	7,938	0	(7,253)	(7,253)	0	XXX
87305R-10-9.	TTM TECHNOLOGIES INC COM.....		.11/04/2004.	EMERALD.....	3,900.000	36,064		68,437	69,174	(737)		0	(737)	0	68,437	0	(32,373)	(32,373)	0	XXX
910197-10-2.	UNITED DOMINION RLTY TR INC COM.....		.10/01/2004.	Duff & Phelps.....	4,000.000	80,488		74,751	74,751	0		0	0	0	74,751	0	5,737	5,737	0	XXX
910331-10-7.	UNITED FIRE & CAS CO COM.....		.07/30/2004.	EMERALD.....	146.000	8,944		5,865	5,893	(28)		0	(28)	0	5,865	0	3,080	3,080	95	XXX
91347P-10-5.	UNIVERSAL DISPLAY CORPORATION.....		.12/10/2004.	EMERALD.....	5,400.000	47,460		60,154	68,412	(8,258)		0	(8,258)	0	60,154	0	(12,694)	(12,694)	0	XXX
91529V-10-6.	UNUMPROVIDENT CORP.....		.09/22/2004.	COOKE&BIELER.....	3,210.000	50,015		79,769	50,622	29,147		0	29,147	0	79,769	0	(29,753)	(29,753)	722	XXX
922207-10-5.	VARIAN SEMICONDUCTOR EQUIP ASSC CO.....		.09/07/2004.	EMERALD.....	2,000.000	67,200		70,698	87,736	(17,038)		0	(17,038)	0	70,698	0	(3,498)	(3,498)	0	XXX
92343E-10-2.	VERISIGN INC.....		.07/19/2004.	WEAVER BARKSDALE.....	307.000	5,311		33,674	5,004	28,670		0	28,670	0	33,674	0	(28,363)	(28,363)	0	XXX
923436-10-9.	VERITAS SOFTWARE CO.....		.07/19/2004.	WEAVER BARKSDALE.....	633.000	11,153		62,259	23,434	38,825		0	38,825	0	62,259	0	(51,105)	(51,105)	0	XXX
92532F-10-0.	VERTEX PHARMACEUTICALS INC.....		.07/19/2004.	WEAVER BARKSDALE.....	200.000	1,988		9,714	2,070	7,644		0	7,644	0	9,714	0	(7,726)	(7,726)	0	XXX
92552R-10-9.	VIAD CORP.....		.09/01/2004.	VARIOUS.....	2,673.500	305,176		305,202	304,063	1,139		0	1,139	0	305,202	0	(26)	(26)	2,653	XXX
92552V-10-0.	VIASAT INC COM.....		.05/13/2004.	EMERALD.....	2,800.000	60,918		58,683	61,888	(3,205)		0	(3,205)	0	58,683	0	2,235	2,235	0	XXX
926471-10-3.	VICURON PHAMACEUTICALS INC COM.....		.06/09/2004.	EMERALD.....	1,025.000	13,537		14,485	19,116	(4,631)		0	(4,631)	0	14,485	0	(948)	(948)	0	XXX
926734-10-4.	VIGNETTE CORP.....		.07/19/2004.	WEAVER BARKSDALE.....	400.000	556		11,750	908	10,842		0	10,842	0	11,750	0	(11,194)	(11,194)	0	XXX
92844S-10-5.	VISX INC COM.....		.10/21/2004.	EMERALD.....	500.000	9,571		8,335	11,575	(3,240)		0	(3,240)	0	8,335	0	(1,236)	(1,236)	0	XXX
928497-10-6.	VITESSE SEMICONDUCTOR CORP.....		.01/20/2004.	WEAVER BARKSDALE.....	300.000	2,341		18,300	1,755	16,545		0	16,545	0	18,300	0	(15,959)	(15,959)	0	XXX
928490-40-1.	VITRIA TECHNOLOGY INC.....		.01/16/2004.	WEAVER BARKSDALE.....	25.000	156		2,575	178	2,398		0	2,398	0	2,575	0	(2,419)	(2,419)	0	XXX
930059-10-0.	WADDELL & REED FINL INC.....		.02/23/2004.	EMERALD.....	2,300.000	61,782		50,979	53,958	(2,979)		0	(2,979)	0	50,979	0	10,803	10,803	345	XXX
942683-10-3.	WATSON PHARM INC.....		.07/19/2004.	WEAVER BARKSDALE.....	200.000	5,154		9,837	9,200	637		0	637	0	9,837	0	(4,683)	(4,683)	0	XXX
948741-10-3.	WEINGARTEN RLTY INVS COM.....		.04/22/2004.	Duff & Phelps.....	2,209.500	63,410		70,391	70,391	0		0	0	0	70,391	0	(6,981)	(6,981)	0	XXX
95082P-10-5.	WESCO INTERNATIONAL INC COM.....		.10/14/2004.	EMERALD.....	4,100.000	95,346		27,699	36,285	(8,586)		0	(8,586)	0	27,699	0	67,647	67,647	0	XXX
961840-10-5.	WET SEAL INC CL A.....		.08/09/2004.	EMERALD.....	4,900.000	10,146		77,515	48,461	29,054		0	29,054	0	77,515	0	(67,369)	(67,369)	0	XXX
963801-10-5.	WHITE ELECTRONIC DESIGNS CORP COM.....		.01/22/2004.	EMERALD.....	4,702.000	41,645		43,155	41,378	1,778		0	1,778	0	43,155	0	(1,510)	(1,510)	0	XXX
97186T-10-8.	WILSHIRE BANCORP INC.....		.06/25/2004.	EMERALD.....	2,500.000	64,990		35,938	48,548	(12,610)		0	(12,610)	0	35,938	0	29,052	29,052	0	XXX
975515-10-7.	WINSTAR COMM.....		.01/20/2004.	WEAVER BARKSDALE.....	200.000	0		5,125	0	5,125		0	5,125	0	5,125	0	(5,125)	(5,125)	0	XXX
983919-10-1.	XILINX INC.....		.07/19/2004.	WEAVER BARKSDALE.....	700.000	21,573		21,219	27,041	(5,822)		0	(5,822)	0	21,219	0	354	354	35	XXX
983759-10-1.	XI SATELLITE RADIO HLDGS INC CL A.....		.10/20/2004.	EMERALD.....	5,000.000	141,563		22,878	131,450	(108,572)		0	(108,572)	0	22,878	0	118,685	118,685	0	XXX
984332-10-6.	YAHOO INC.....		.11/16/2004.	VARIOUS.....	6,475.000	232,949		200,831	203,918	(3,087)		0	(3,087)	0	200,831	0	32,119	32,119	0	XXX
985021-10-4.	YARDVILLE NATL BANCORP COM.....		.06/09/2004.	EMERALD.....	200.000	4,850		2,710	5,148	(2,438)		0	(2,438)	0	2,710	0	2,140	2,140	0	XXX
988858-10-6.	ZALE CORPORATION.....		.03/25/2004.	COOKE&BIELER.....	900.000	53,881		33,523	47,880	(14,357)		0	(14,357)	0	33,523	0	20,358	20,358	0	XXX
989524-20-2.	ZILOG INC COM.....		.03/03/2004.	EMERALD.....	2,200.000	14,612		11,665	11,440	225		0	225	0	11,665	0	2,948	2,948	0	XXX
98975F-10-1.	ZORAN CORPORATION COM.....		.02/23/2004.	EMERALD.....	900.000	14,769		16,644	15,651	993		0	993	0	16,644	0	(1,875)	(1,875)	0	XXX
6899999 - Common Stocks - Industrial and Miscellaneous						19,438,499	XXX	17,408,231	18,385,173	(976,942)	0	0	(976,942)	0	17,408,231	0	2,030,269	2,030,269	168,874	XXX
7299997 - Common Stocks - Part 4						20,668,291	XXX	18,822,871	19,579,027	(756,156)	0	0	(756,156)	0	18,822,871	0	1,845,420	1,845,420	208,423	XXX
7299998 - Common Stocks - Part 5						28,306,202	XXX	30,359,825	30,359,825	0	0	0	0	0	30,359,825	0	(2,053,624)	(2,053,624)	185,107	XXX
7299999 - Total - Common Stocks						48,974,493	XXX	49,182,696	49,938,852	(756,156)	0	0	(756,156)	0	49,182,696	0	(208,204)	(208,204)	393,530	XXX
7399999 - Total - Preferred and Common Stocks						53,803,104	XXX	53,802,225	54,558,381	(756,156)	0	0	(756,156)	0	53,802,225	0	878	878	448,068	XXX
7499999 Totals						991,159,374	XXX	987,956,477	988,558,690	(628,840)	(848,660)	0	(1,477,501)	0	987,128,504	0	4,030,868	4,030,868	9,666,934	XXX

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign Sign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	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
US GOVERNMENT OBLIGATIONS																				
161505-AR-3	CHASE COMLT MTG 96-2-C		.01/22/2004	DELAWARE INVESTMENT ADV	.08/26/2004	DELAWARE INVESTMENT ADV	40,000	44,488	42,981	44,433	.0	(55)	.0	(55)	.0	.0	(1,451)	(1,451)	1,898	199
31331S-GO-0	FFCB		.10/26/2004	DELAWARE INVESTMENT ADV	.11/08/2004	DELAWARE INVESTMENT ADV	515,000	514,706	510,355	514,710	.0	4	.0	4	.0	.0	(4,355)	(4,355)	472	0
31331T-TV-3	FFCB		.02/04/2004	DELAWARE INVESTMENT ADV	.09/23/2004	DELAWARE INVESTMENT ADV	1,900,000	1,896,371	1,882,707	1,896,983	.0	612	.0	612	.0	.0	(14,276)	(14,276)	25,234	0
3133MN-BS-9	EHLB		.04/15/2004	Wheat First	.10/29/2004	WEAVER BARKSDALE	250,000	253,920	250,000	253,867	.0	(53)	.0	(53)	.0	.0	(3,867)	(3,867)	11,250	5,219
3133X7-5J-9	EHLB		.07/02/2004	WEAVER BARKSDALE	.11/26/2004	VARIOUS	750,000	752,813	750,000	752,761	.0	(51)	.0	(51)	.0	.0	(2,761)	(2,761)	19,688	4,375
312925-H2-9	EHLNC		.01/14/2004	WEAVER BARKSDALE	.08/13/2004	WEAVER BARKSDALE	1,000,000	1,016,650	1,000,000	1,015,002	.0	(1,648)	.0	(1,648)	.0	.0	(15,002)	(15,002)	47,500	19,924
31344A-US-1	EHLNC		.10/22/2004	DELAWARE INVESTMENT ADV	.11/08/2004	DELAWARE INVESTMENT ADV	895,000	921,847	912,387	921,615	.0	(232)	.0	(232)	.0	.0	(9,228)	(9,228)	16,694	14,898
31392U-AN-4	EHLNC		.05/03/2004	DELAWARE INVESTMENT ADV	.09/29/2004	PRINCIPAL RECEIPT	340,335	340,495	340,335	340,335	.0	(160)	.0	(160)	.0	.0	.0	.0	788	117
31393R-G9-5	EHLNC CMO T-56-A1A		.06/09/2004	DELAWARE INVESTMENT ADV	.10/25/2004	PRINCIPAL RECEIPT	85,886	85,564	85,886	85,886	.0	322	.0	322	.0	.0	.0	.0	299	58
31359M-UA-9	ENMA		.03/30/2004	DELAWARE INVESTMENT ADV	.09/10/2004	DELAWARE INVESTMENT ADV	3,345,000	3,358,088	3,330,851	3,355,061	.0	(3,027)	.0	(3,027)	.0	.0	(24,210)	(24,210)	45,367	7,727
31359M-UE-1	ENMA		.06/15/2004	DELAWARE INVESTMENT ADV	.06/15/2004	DELAWARE INVESTMENT ADV	425,000	413,901	413,840	413,901	.0	0	.0	0	.0	.0	(61)	(61)	3,309	3,309
31389V-KK-2	ENMA PL 636698A		.04/13/2004	DELAWARE INVESTMENT ADV	.05/05/2004	DELAWARE INVESTMENT ADV	80,000	83,650	82,900	83,653	.0	3	.0	3	.0	.0	(753)	(753)	173	173
31402C-6W-7	ENMA PL 725485A		.05/05/2004	DELAWARE INVESTMENT ADV	.10/25/2004	VARIOUS	80,000	83,141	83,206	82,932	.0	(208)	.0	(208)	.0	.0	273	273	2,070	188
01F050-46-0	ENMA PL TBA		.05/14/2004	DELAWARE INVESTMENT ADV	.06/15/2004	DELAWARE INVESTMENT ADV	340,000	336,919	338,619	336,936	.0	17	.0	17	.0	.0	1,683	1,683	756	756
01F050-47-8	ENMA PL TBA		.06/15/2004	DELAWARE INVESTMENT ADV	.07/16/2004	DELAWARE INVESTMENT ADV	340,000	337,184	343,958	337,201	.0	17	.0	17	.0	.0	6,756	6,756	897	897
01F050-48-6	ENMA PL TBA		.07/16/2004	DELAWARE INVESTMENT ADV	.08/13/2004	DELAWARE INVESTMENT ADV	340,000	342,922	346,163	342,908	.0	(14)	.0	(14)	.0	.0	3,255	3,255	756	756
01F050-49-4	ENMA PL TBA		.08/13/2004	DELAWARE INVESTMENT ADV	.09/15/2004	DELAWARE INVESTMENT ADV	340,000	345,127	346,415	345,097	.0	(29)	.0	(29)	.0	.0	1,318	1,318	897	897
01F050-4A-1	ENMA PL TBA		.09/15/2004	DELAWARE INVESTMENT ADV	.10/14/2004	DELAWARE INVESTMENT ADV	340,000	345,631	347,013	345,601	.0	(30)	.0	(30)	.0	.0	1,411	1,411	850	850
01F050-4B-9	ENMA PL TBA		.10/14/2004	DELAWARE INVESTMENT ADV	.11/16/2004	DELAWARE INVESTMENT ADV	340,000	346,216	345,870	346,178	.0	(38)	.0	(38)	.0	.0	(307)	(307)	803	803
01F052-41-7	ENMA PL TBA		.01/20/2004	DELAWARE INVESTMENT ADV	.01/20/2004	DELAWARE INVESTMENT ADV	2,590,000	2,675,794	2,680,650	2,671,604	.0	(4,189)	.0	(4,189)	.0	.0	9,046	9,046	7,518	7,518
01F062-63-0	ENMA PL TBA		.02/10/2004	DELAWARE INVESTMENT ADV	.03/11/2004	DELAWARE INVESTMENT ADV	80,000	83,963	84,166	84,232	.0	269	.0	269	.0	.0	(66)	(66)	202	202
01F062-64-8	ENMA PL TBA		.03/11/2004	DELAWARE INVESTMENT ADV	.04/13/2004	DELAWARE INVESTMENT ADV	80,000	84,088	83,725	84,075	.0	(12)	.0	(12)	.0	.0	(350)	(350)	202	202
01F062-6B-2	ENMA PL TBA		.09/27/2004	DELAWARE INVESTMENT ADV	.11/09/2004	DELAWARE INVESTMENT ADV	65,000	68,108	68,346	68,114	.0	7	.0	7	.0	.0	232	232	164	164
01F050-44-5	ENMA PL TBA		.03/15/2004	DELAWARE INVESTMENT ADV	.04/16/2004	DELAWARE INVESTMENT ADV	340,000	349,934	345,591	349,877	.0	(58)	.0	(58)	.0	.0	(4,285)	(4,285)	897	897
912827-2M-3	I.TPS		.08/31/2004	DELAWARE INVESTMENT ADV	.09/29/2004	DELAWARE INVESTMENT ADV	6,900,509	7,527,583	7,482,147	7,494,489	.0	(33,094)	.0	(33,094)	.0	.0	(12,342)	(12,342)	89,589	22,490
912827-3T-7	I.TPS		.01/16/2004	DELAWARE INVESTMENT ADV	.06/09/2004	DELAWARE INVESTMENT ADV	1,257,333	1,399,618	1,381,500	1,389,634	.0	(9,984)	.0	(9,984)	.0	.0	(8,134)	(8,134)	23,758	877
912828-BW-9	I.TPS		.04/05/2004	DELAWARE INVESTMENT ADV	.05/31/2004	DELAWARE INVESTMENT ADV	708,920	710,245	734,183	710,219	.0	(26)	.0	(26)	.0	.0	23,963	23,963	7,067	0
912828-CD-0	U.S. TREASURY NOTES		.04/14/2004	DELAWARE INVESTMENT ADV	.05/20/2004	DELAWARE INVESTMENT ADV	2,535,000	2,512,927	2,500,482	2,513,642	.0	715	.0	715	.0	.0	(13,160)	(13,160)	3,726	1,282
912810-DF-2	U.S. TREASURY BONDS		.03/24/2004	DELAWARE INVESTMENT ADV	.10/07/2004	DELAWARE INVESTMENT ADV	805,000	1,122,975	1,061,189	1,110,826	.0	(12,149)	.0	(12,149)	.0	.0	(49,637)	(49,637)	57,779	10,350
912828-AZ-3	U.S. TREASURY NOTES		.01/14/2004	DELAWARE INVESTMENT ADV	.05/04/2004	DELAWARE INVESTMENT ADV	2,310,000	2,306,120	2,266,611	2,306,302	.0	183	.0	183	.0	.0	(39,691)	(39,691)	23,201	10,162
912828-BC-3	U.S. TREASURY NOTES		.06/09/2004	DELAWARE INVESTMENT ADV	.09/24/2004	DELAWARE INVESTMENT ADV	5,285,000	5,241,097	5,244,829	5,248,875	.0	7,778	.0	7,778	.0	.0	(4,046)	(4,046)	36,251	24,555
912828-BR-0	U.S. TREASURY NOTES		.02/11/2004	VARIOUS	.05/07/2004	VARIOUS	2,965,000	2,933,948	2,973,341	2,933,951	.0	3	.0	3	.0	.0	39,390	39,390	21,385	19,029
912828-BU-3	U.S. TREASURY NOTES		.01/15/2004	DELAWARE INVESTMENT ADV	.03/12/2004	DELAWARE INVESTMENT ADV	4,095,000	4,112,276	4,116,600	4,111,841	.0	(435)	.0	(435)	.0	.0	4,759	4,759	6,992	2,926
912828-BV-1	U.S. TREASURY NOTES		.03/05/2004	DELAWARE INVESTMENT ADV	.03/05/2004	DELAWARE INVESTMENT ADV	760,000	764,833	772,008	764,833	.0	0	.0	0	.0	.0	7,175	7,175	2,118	1,893
912828-CA-6	U.S. TREASURY NOTES		.05/13/2004	VARIOUS	.05/14/2004	VARIOUS	7,925,000	7,617,870	7,643,085	7,617,880	.0	11	.0	11	.0	.0	25,204	25,204	60,996	60,996
912828-CB-4	U.S. TREASURY NOTES		.04/02/2004	DELAWARE INVESTMENT ADV	.09/14/2004	DELAWARE INVESTMENT ADV	1,180,000	1,176,878	1,166,765	1,177,470	.0	592	.0	592	.0	.0	(10,705)	(10,705)	16,570	1,227
912828-CE-8	U.S. TREASURY NOTES		.05/11/2004	DELAWARE INVESTMENT ADV	.05/17/2004	DELAWARE INVESTMENT ADV	910,000	878,612	882,700	878,706	.0	94	.0	94	.0	.0	3,994	3,994	2,564	2,098
912828-CF-5	U.S. TREASURY NOTES		.08/04/2004	DELAWARE INVESTMENT ADV	.08/31/2004	DELAWARE INVESTMENT ADV	6,480,000	6,441,757	6,446,786	6,442,717	.0	960	.0	960	.0	.0	4,069	4,069	16,218	9,503
912828-CG-3	U.S. TREASURY NOTES		.07/01/2004	DELAWARE INVESTMENT ADV	.09/24/2004	DELAWARE INVESTMENT ADV	7,200,000	7,208,209	7,217,838	7,208,036	.0	(173)	.0	(173)	.0	.0	9,801	9,801	23,854	14,699
912828-CJ-7	U.S. TREASURY NOTES		.08/12/2004	DELAWARE INVESTMENT ADV	.08/12/2004	DELAWARE INVESTMENT ADV	6,660,000	6,743,988	6,750,923	6,743,988	.0	0	.0	0	.0	.0	6,935	6,935	30,970	30,970
912828-CK-2	U.S. TREASURY NOTES		.06/18/2004	DELAWARE INVESTMENT ADV	.06/18/2004	DELAWARE INVESTMENT ADV	1,575,000	1,582,137	1,581,029	1,582,137	.0	0	.0	0	.0	.0	(1,107)	(1,107)	1,033	1,033
912828-CM-0	U.S. TREASURY NOTES		.08/12/2004	DELAWARE INVESTMENT ADV	.08/31/2004	DELAWARE INVESTMENT ADV	600,000	602,906	604,664	602,829	.0	(78)	.0	(78)	.0	.0	1,835	1,835	2,914	2,152
912828-CO-																				

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	12	13	14	15	16	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
CUSIP Identification	Description										Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.					
586158-KU-0	MEMPHIS TENN ELEC		..09/13/2004..	BLACK ROCK	..12/07/2004..	BLACK ROCK	1,020,000	1,130,374	1,121,215	1,127,187	0	(3,187)	0	(3,187)	0	0	(5,973)	(5,973)	26,633	14,875
930863-YA-7	WAKE CNTY N.C.		..09/17/2004..	BLACK ROCK	..10/08/2004..	BLACK ROCK	2,000,000	2,220,600	2,208,900	2,218,382	0	(2,218)	0	(2,218)	0	0	(9,482)	(9,482)	20,278	14,167
1799999 - Bonds - States, Territories and Possessions							3,020,000	3,350,974	3,330,115	3,345,569	0	(5,405)	0	(5,405)	0	0	(15,454)	(15,454)	46,911	29,042
SPECIAL REVENUE AND ASSESSMENTS																				
31392W-EG-3	EHLNC CMO T-41-1A2		..07/01/2004..	DELAWARE INVESTMENT ADV	..12/27/2004..	PRINCIPAL RECEIPT	203,542	203,796	203,542	203,542	0	(254)	0	(254)	0	0	0	0	2,366	242
31392C-MG-6	ENMA CMO 02-W1-1A2		..02/25/2004..	DELAWARE INVESTMENT ADV	..07/26/2004..	VARIOUS	445,944	449,547	445,944	446,137	0	(3,410)	0	(3,410)	0	0	(193)	(193)	4,791	220
31392D-D2-5	ENMA CMO 02-W7-A2		..07/02/2004..	DELAWARE INVESTMENT ADV	..12/27/2004..	VARIOUS	792,601	794,830	793,898	793,903	0	(928)	0	(928)	0	0	(5)	(5)	2,611	371
31392E-SL-5	ENMA CMO 02-W9-A2		..06/09/2004..	DELAWARE INVESTMENT ADV	..11/26/2004..	PRINCIPAL RECEIPT	117,373	117,666	117,373	117,373	0	(293)	0	(293)	0	0	0	0	1,118	199
31358R-GS-6	ENMA CMO 92-207-P		..01/27/2004..	DELAWARE INVESTMENT ADV	..05/25/2004..	VARIOUS	153,524	154,196	135,524	141,504	0	(12,692)	0	(12,692)	0	0	(5,980)	(5,980)	2,076	804
3199999 - Bonds - Special Revenue							1,712,984	1,720,036	1,696,281	1,702,459	0	(17,577)	0	(17,577)	0	0	(6,178)	(6,178)	12,962	1,836
INDUSTRIAL & MISCELLANEOUS																				
00686U-AA-2	ADESA CORP NOTES		..06/16/2004..	GARTMORE CAPITAL	..06/16/2004..	GARTMORE CAPITAL	75,000	75,000	75,375	75,000	0	0	0	0	0	0	375	375	0	0
00763M-AC-2	ADV MED OPTICS		..03/15/2004..	WELLINGTON	..06/24/2004..	WELLINGTON	40,000	44,850	44,964	44,648	0	(202)	0	(202)	0	0	316	316	3,671	450
018606-AE-3	ALLIANCE IMAGING-144A		..12/09/2004..	GARTMORE CAPITAL	..12/09/2004..	GARTMORE CAPITAL	130,000	130,000	131,138	130,000	0	0	0	0	0	0	1,138	1,138	0	0
020813-AF-8	ALPHARMA INC.		..01/28/2004..	FUB OFFITBANK	..09/16/2004..	FUB OFFITBANK	150,000	157,500	150,000	156,997	0	(503)	0	(503)	0	0	(6,997)	(6,997)	11,481	3,270
02406P-AC-4	AMERICAN AXLE & MFG.		..02/12/2004..	FUB OFFITBANK	..03/01/2004..	FUB OFFITBANK	150,000	158,250	157,313	158,179	0	(71)	0	(71)	0	0	(867)	(867)	7,313	6,784
025058-AG-3	AMERICAN CELLULAR		..02/26/2004..	GARTMORE CAPITAL	..10/21/2004..	GARTMORE CAPITAL	75,000	75,188	61,875	75,176	0	(12)	0	(12)	0	0	(13,301)	(13,301)	5,521	646
031652-AS-9	ANKOR TECH NTS 144A		..03/09/2004..	GARTMORE CAPITAL	..07/02/2004..	GARTMORE CAPITAL	75,000	74,491	69,938	74,508	0	17	0	17	0	0	(4,570)	(4,570)	1,692	0
031652-AM-2	ANKOR TECHNOLOGY INC.		..09/17/2004..	GARTMORE CAPITAL	..10/01/2004..	GARTMORE CAPITAL	475,000	454,788	453,138	454,946	0	158	0	158	0	0	(1,808)	(1,808)	9,071	7,351
031652-AQ-3	ANKOR TECHNOLOGY INC.		..07/14/2004..	FUB OFFITBANK	..09/22/2004..	FUB OFFITBANK	500,000	448,475	400,400	449,262	0	787	0	787	0	0	(48,862)	(48,862)	13,905	5,972
03216N-AC-7	ANSCAN HOLDINGS 144A		..04/27/2004..	GARTMORE CAPITAL	..07/30/2004..	GARTMORE CAPITAL	75,000	75,000	74,625	75,000	0	0	0	0	0	0	(375)	(375)	1,714	0
038101-AH-4	APPLETON PAPERS		..06/03/2004..	GARTMORE CAPITAL	..11/15/2004..	GARTMORE CAPITAL	75,000	75,000	82,500	75,000	0	0	0	0	0	0	7,500	7,500	3,189	0
040146-AJ-1	ARGO TECH CORP NOTES		..06/17/2004..	GARTMORE CAPITAL	..06/18/2004..	GARTMORE CAPITAL	75,000	75,000	76,688	75,000	0	0	0	0	0	0	1,688	1,688	0	0
045419-10-8	ASSET MANAGEMENT FUND		..11/01/2004..	SHAY FINCL SVCS	..11/19/2004..	SHAY FINCL SVCS	42,034,291	416,685,223	416,683,406	416,685,223	0	0	0	0	0	0	(1,817)	(1,817)	281,625	0
054802-AG-8	AZTAR CORP 144A		..05/26/2004..	GARTMORE CAPITAL	..07/28/2004..	GARTMORE CAPITAL	150,000	150,000	151,313	150,000	0	0	0	0	0	0	1,313	1,313	1,969	0
05508R-AC-0	B&G FOODS HOLDING CORP		..10/08/2004..	GARTMORE CAPITAL	..10/08/2004..	GARTMORE CAPITAL	30,000	30,000	30,900	30,000	0	0	0	0	0	0	900	900	0	0
077447-AD-2	BELDEN & BLAKE 144A		..07/01/2004..	GARTMORE CAPITAL	..12/22/2004..	GARTMORE CAPITAL	30,000	30,000	30,225	30,000	0	0	0	0	0	0	225	225	1,247	0
096000-AC-8	BLUE RIDGE PAPER PRODUCTS		..04/27/2004..	WELLINGTON	..09/30/2004..	WELLINGTON	70,000	63,875	59,975	64,292	0	417	0	417	0	0	(4,317)	(4,317)	5,222	2,457
097383-AJ-7	BOISE CASCADE CORP.		..03/09/2004..	GARTMORE CAPITAL	..11/05/2004..	GARTMORE CAPITAL	100,000	107,500	108,614	106,344	0	(1,156)	0	(1,156)	0	0	2,270	2,270	8,708	792
099611-AD-7	BORDEN U S FIN 144A		..08/04/2004..	FUB OFFITBANK	..08/11/2004..	FUB OFFITBANK	130,000	130,000	133,250	130,000	0	0	0	0	0	0	3,250	3,250	130	0
103304-AL-5	BOYD GAMING CORP NTS		..11/02/2004..	WELLINGTON	..12/10/2004..	WELLINGTON	60,000	67,550	67,050	67,454	0	(96)	0	(96)	0	0	(404)	(404)	875	227
120111-BB-4	BUILDING MATERLS 144A		..07/21/2004..	GARTMORE CAPITAL	..11/15/2004..	GARTMORE CAPITAL	30,000	30,000	30,638	30,000	0	0	0	0	0	0	638	638	723	0
140909-AD-4	CARAUSTAR INDS INC.		..02/06/2004..	WELLINGTON	..07/20/2004..	WELLINGTON	285,000	304,950	287,125	304,145	0	(805)	0	(805)	0	0	(17,020)	(17,020)	21,150	9,772
161175-AA-2	CHARTER COMMUNCTS 144A		..04/21/2004..	WELLINGTON	..08/06/2004..	WELLINGTON	290,000	290,188	281,300	290,183	0	(5)	0	(5)	0	0	(8,883)	(8,883)	6,702	0
161581-CY-7	CHASE MANHTTN 03-B-A3		..09/08/2004..	DELAWARE INVESTMENT ADV	..09/29/2004..	DELAWARE INVESTMENT ADV	225,000	223,594	223,523	223,609	0	15	0	15	0	0	(86)	(86)	432	319
162456-AM-9	CHATTEM INC NOTES		..02/19/2004..	GARTMORE CAPITAL	..08/05/2004..	GARTMORE CAPITAL	75,000	75,000	72,563	75,000	0	0	0	0	0	0	(2,438)	(2,438)	2,392	0
165167-BE-6	CHESAPEAKE ENERGY		..02/11/2004..	FUB OFFITBANK	..05/11/2004..	FUB OFFITBANK	275,206	205,000	263,510	204,866	0	(134)	0	(134)	0	0	58,644	58,644	8,830	4,842
171871-AE-6	CINCINNATI BELL INC.		..02/19/2004..	WELLINGTON	..09/17/2004..	WELLINGTON	70,000	74,200	64,100	74,027	0	(173)	0	(173)	0	0	(9,927)	(9,927)	4,930	1,481
17305E-CE-3	CLITIBK CREDIT 04-A4-A4		..08/17/2004..	DELAWARE INVESTMENT ADV	..08/23/2004..	DELAWARE INVESTMENT ADV	380,000	379,785	378,991	379,785	0	1	0	1	0	0	(794)	(794)	68	0
172921-SG-9	CLITICORP MTG 97-1-B2		..02/24/2004..	DELAWARE INVESTMENT ADV	..03/25/2004..	VARIOUS	11,255	4,856	4,856	4,856	0	0	0	0	0	0	0	0	(6,984)	0
125896-AQ-3	CMS ENERGY CORP.		..01/28/2004..	WELLINGTON	..04/30/2004..	WELLINGTON	55,000	61,050	57,613	60,879	0	(171)	0	(171)	0	0	(3,267)	(3,267)	2,597	1,390
193459-AA-2	COLEMAN CABLE 144A		..09/21/2004..	GARTMORE CAPITAL	..09/21/2004..	GARTMORE CAPITAL	125,000	125,000	127,813	125,000	0	0	0	0	0	0	2,813	2,813	0	0
20338C-AD-6	COMMUNCTS & POWER 144A		..01/15/2004..	GARTMORE CAPITAL	..01/16/2004..	GARTMORE CAPITAL	25,000	25,000	26,000	25,000	0	0	0	0	0	0	1,000	1,000	0	0
205768-AF-1	COMSTOCK RESOURCES		..02/18/2004..	FUB OFFITBANK	..03/09/2004..	FUB OFFITBANK	900,000	900,000	917,688	900,000	0	0	0	0	0	0	17,688	17,688	2,655	0
12669C-X7-0	COUNTRYWIDE 02-10-A1		..01/22/2004..	DELAWARE INVESTMENT ADV	..05/25/2004..	PRINCIPAL RECEIPT	2,746	2,760	2,746	2,746	0	(14)	0	(14)	0	0	0	0	46	13
222862-AB-0	COVENTRY HEALTH CARE		..02/17/2004..	WELLINGTON	..02/25/2004..	WELLINGTON	200,000	223,650	223,500	223,517	0	(133)	0	(133)	0	0	(17)	(17)	616	7,200
227116-AB-6	CROMPTON CORP-144A		..08/03/2004..	WELLINGTON	..10/18/2004..	WELLINGTON	125,000	124,166	133,138	124,175	0									

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
CUSIP identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	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
283680-AC-3	EL PASO ENERGY L.P.		..02/18/2004	FUB OFFITBANK	..10/05/2004	FUB OFFITBANK	900,000	1,021,500	984,312	1,013,006	..0	..(8,494)	..0	..(8,494)	..0	..0	..(28,694)	..(28,694)	..91,600	..16,363
283703-AB-2	EL PASO PRODUCTN HLDG		..02/17/2004	VARIOUS	..02/25/2004	VARIOUS	325,000	319,000	310,688	319,008	..0	..8	..0	..8	..0	..0	..(8,321)	..(8,321)	..7,071	..4,946
28660G-AC-0	ELIZABETH ARDEN INC		..01/08/2004	WELLINGTON	..03/01/2004	WELLINGTON	25,000	25,000	25,938	25,000	..0	..0	..0	..0	..0	..0	..938	..938	..274	..0
299900-AD-2	EVERGREEN RESOURCES		..03/05/2004	WELLINGTON	..12/21/2004	WELLINGTON	70,000	69,449	72,888	69,492	..0	..43	..0	..43	..0	..0	..3,396	..3,396	..3,279	..0
269279-AB-1	EXCO RESOURCES INC		..01/14/2004	GARTMORE CAPITAL	..01/14/2004	GARTMORE CAPITAL	25,000	25,000	25,750	25,000	..0	..0	..0	..0	..0	..0	..750	..750	..0	..0
302244-AF-5	EXTENDICARE HLTH SVCS		..02/10/2004	FUB OFFITBANK	..08/05/2004	FUB OFFITBANK	150,000	166,125	166,875	165,143	..0	..(982)	..0	..(982)	..0	..0	..1,732	..1,732	..8,669	..1,663
01F050-45-2	FNMA PL TBA		..04/16/2004	DELAWARE INVESTMENT ADV	..05/14/2004	DELAWARE INVESTMENT ADV	340,000	344,622	338,180	344,597	..0	..(24)	..0	..(24)	..0	..0	..(6,417)	..(6,417)	..803	..803
350472-AA-4	FOUNDATN PA COAL 144A		..07/21/2004	GARTMORE CAPITAL	..08/11/2004	GARTMORE CAPITAL	30,000	30,000	30,750	30,000	..0	..0	..0	..0	..0	..0	..750	..750	..97	..0
358497-AC-9	FRIENDLY ICE CR		..06/07/2004	VARIOUS	..10/14/2004	VARIOUS	940,000	941,000	907,925	940,953	..0	..(47)	..0	..(47)	..0	..0	..(33,028)	..(33,028)	..44,183	..14,982
35914P-AF-2	FRONTIER OIL 144A		..09/21/2004	VARIOUS	..09/21/2004	VARIOUS	85,000	85,000	86,225	85,000	..0	..0	..0	..0	..0	..0	..1,225	..1,225	..0	..0
302650-AB-5	ETD INC		..01/30/2004	WELLINGTON	..01/30/2004	WELLINGTON	25,000	25,000	25,313	25,000	..0	..0	..0	..0	..0	..0	..313	..313	..0	..0
367905-AC-0	GAYLORD ENTERTN 144A		..11/17/2004	GARTMORE CAPITAL	..11/18/2004	GARTMORE CAPITAL	125,000	125,000	126,406	125,000	..0	..0	..0	..0	..0	..0	..1,406	..1,406	..0	..0
370425-SD-3	GENL MTRS ACPT CORP		..10/27/2004	DELAWARE INVESTMENT ADV	..11/05/2004	DELAWARE INVESTMENT ADV	350,000	364,543	364,273	364,434	..0	..(109)	..0	..(109)	..0	..0	..(161)	..(161)	..4,288	..3,752
380616-AA-0	GOLD KIST INC 144A		..03/05/2004	GARTMORE CAPITAL	..06/09/2004	GARTMORE CAPITAL	25,000	24,618	27,000	24,623	..0	..5	..0	..5	..0	..0	..2,377	..2,377	..669	..0
390606-AG-6	GREAT LAKES SER-B		..04/26/2004	GARTMORE CAPITAL	..07/26/2004	GARTMORE CAPITAL	125,000	121,250	104,063	121,315	..0	..65	..0	..65	..0	..0	..(17,253)	..(17,253)	..5,839	..3,418
36229R-LK-3	GSR MTG LN TR 04-2F-6A1		..04/20/2004	DELAWARE INVESTMENT ADV	..08/25/2004	VARIOUS	410,270	431,529	422,706	430,186	..0	..(1,343)	..0	..(1,343)	..0	..0	..(7,480)	..(7,480)	..8,077	..58
402629-AC-3	GULFMARK OFFSHOR-144A		..07/14/2004	GARTMORE CAPITAL	..08/04/2004	GARTMORE CAPITAL	125,000	124,469	120,938	124,470	..0	..1	..0	..1	..0	..0	..(3,533)	..(3,533)	..484	..0
40274X-AC-6	GULFTERRA ENERGY 144A		..02/23/2004	FUB OFFITBANK	..10/04/2004	FUB OFFITBANK	150,000	159,000	160,439	158,240	..0	..(760)	..0	..(760)	..0	..0	..2,199	..2,199	..4,688	..2,214
432848-AX-7	HILTON HOTELS CORP		..07/20/2004	WELLINGTON	..11/23/2004	WELLINGTON	145,000	161,675	169,836	161,138	..0	..(537)	..0	..(537)	..0	..0	..8,697	..8,697	..5,375	..1,597
43812F-AD-6	HONDA AUTO 04-1-AA		..04/15/2004	DELAWARE INVESTMENT ADV	..05/20/2004	DELAWARE INVESTMENT ADV	565,000	564,862	553,612	564,864	..0	..2	..0	..2	..0	..0	..(11,253)	..(11,253)	..1,681	..0
44701Q-AF-9	HUNTSMAN INTL LLC		..01/15/2004	GARTMORE CAPITAL	..04/29/2004	GARTMORE CAPITAL	75,000	83,250	83,250	82,862	..0	..(388)	..0	..(388)	..0	..0	..388	..388	..4,999	..2,880
45245E-AF-6	JMAX CORP NOTES 144A		..05/24/2004	GARTMORE CAPITAL	..06/22/2004	GARTMORE CAPITAL	75,000	68,063	69,750	68,118	..0	..55	..0	..55	..0	..0	..1,632	..1,632	..4,030	..3,469
45661T-AA-9	JNERGY L P NTS 144A		..12/17/2004	GARTMORE CAPITAL	..12/17/2004	GARTMORE CAPITAL	200,000	200,000	200,500	200,000	..0	..0	..0	..0	..0	..0	..500	..500	..0	..0
45763P-AA-4	JNMARSET FN PLC 144A		..01/27/2004	WELLINGTON	..03/02/2004	WELLINGTON	30,000	30,000	31,475	30,000	..0	..0	..0	..0	..0	..0	..1,475	..1,475	..197	..0
46112N-AA-5	JNTERTAPE POLYMER 144A		..07/14/2004	GARTMORE CAPITAL	..07/14/2004	GARTMORE CAPITAL	30,000	30,000	30,075	30,000	..0	..0	..0	..0	..0	..0	..75	..75	..0	..0
462846-AC-0	JRON MOUNTAIN INC		..02/23/2004	FUB OFFITBANK	..03/29/2004	FUB OFFITBANK	900,000	877,500	882,000	877,623	..0	..123	..0	..123	..0	..0	..4,377	..4,377	..14,906	..9,109
45031U-AF-8	JSTAR FINANCIAL INC		..01/15/2004	WELLINGTON	..11/23/2004	WELLINGTON	195,000	194,789	198,251	194,821	..0	..32	..0	..32	..0	..0	..3,429	..3,429	..8,001	..0
45031U-AH-4	JSTAR FINANCIAL INC SER - B		..03/02/2004	WELLINGTON	..11/19/2004	WELLINGTON	250,000	249,140	256,675	249,185	..0	..45	..0	..45	..0	..0	..7,490	..7,490	..10,054	..0
472150-AD-6	JEAN COUTU GRP 144A		..07/20/2004	VARIOUS	..07/22/2004	VARIOUS	75,000	75,000	76,375	75,000	..0	..0	..0	..0	..0	..0	..1,375	..1,375	..0	..0
48108T-AA-2	JOSTENS IH - 144A		..09/23/2004	GARTMORE CAPITAL	..09/23/2004	GARTMORE CAPITAL	65,000	65,000	65,813	65,000	..0	..0	..0	..0	..0	..0	..813	..813	..0	..0
500769-AU-8	KFW INTL FINANCE		..07/08/2004	DELAWARE INVESTMENT ADV	..09/13/2004	DELAWARE INVESTMENT ADV	260,000	259,610	261,492	259,630	..0	..20	..0	..20	..0	..0	..1,863	..1,863	..1,432	..0
50076X-AA-9	KRAYTON POLYMERS		..01/28/2004	WELLINGTON	..04/14/2004	WELLINGTON	110,000	117,975	117,213	117,859	..0	..(116)	..0	..(116)	..0	..0	..(646)	..(646)	..2,857	..968
501940-AH-3	LNR PROPERTY CORP		..05/07/2004	FUB OFFITBANK	..12/06/2004	FUB OFFITBANK	900,000	920,285	1,003,500	919,359	..0	..(926)	..0	..(926)	..0	..0	..84,141	..84,141	..61,763	..22,303
552078-AL-1	LYONDELL CHEM SER-A		..01/09/2004	FUB OFFITBANK	..04/22/2004	FUB OFFITBANK	130,000	141,050	137,150	140,184	..0	..(866)	..0	..(866)	..0	..0	..(3,034)	..(3,034)	..6,117	..2,537
552078-AQ-0	LYONDELL CHEMICAL CO		..04/27/2004	FUB OFFITBANK	..11/23/2004	FUB OFFITBANK	900,000	946,313	979,075	940,891	..0	..(5,422)	..0	..(5,422)	..0	..0	..38,184	..38,184	..80,275	..25,135
554067-AA-6	MAAX CORP NOTES 144A		..05/27/2004	GARTMORE CAPITAL	..06/04/2004	GARTMORE CAPITAL	25,000	25,000	25,500	25,000	..0	..0	..0	..0	..0	..0	..500	..500	..34	..0
55932R-AC-1	MAGNACHIP SEMI 144A		..12/16/2004	GARTMORE CAPITAL	..12/16/2004	GARTMORE CAPITAL	85,000	85,000	86,700	85,000	..0	..0	..0	..0	..0	..0	..1,700	..1,700	..0	..0
562567-AP-2	MANDALAY RESORT GRP		..03/10/2004	FUB OFFITBANK	..06/07/2004	FUB OFFITBANK	380,000	399,475	381,056	398,983	..0	..(492)	..0	..(492)	..0	..0	..(17,926)	..(17,926)	..13,122	..7,402
563571-AF-5	MANITOWOC CO INC NTS		..02/18/2004	WELLINGTON	..02/27/2004	WELLINGTON	120,000	126,600	126,300	126,588	..0	..(12)	..0	..(12)	..0	..0	..(288)	..(288)	..2,779	..2,541
576203-AD-5	MASSEY ENERGY CO		..02/05/2004	FUB OFFITBANK	..10/07/2004	FUB OFFITBANK	150,000	152,250	156,300	152,070	..0	..(180)	..0	..(180)	..0	..0	..4,230	..4,230	..7,513	..2,484
58282P-AJ-0	MDP ACQUISITION 144A		..02/24/2004	VARIOUS	..04/28/2004	VARIOUS	260,000	290,400	292,331	290,108	..0	..(292)	..0	..(292)	..0	..0	..2,223	..2,223	..13,030	..9,855

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21	
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	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	
755081-AD-8...	RAYOVAC CORP NOTES	02/03/2004...	WELLINGTON	09/01/2004...	WELLINGTON	75,000	81,338	80,438	81,065	0	(272)	0	(272)	0	0	0	(628)	(628)	5,950	2,192
755267-AC-5...	READERS DIGEST ASSN	02/27/2004...	GARTMORE CAPITAL	08/11/2004...	GARTMORE CAPITAL	100,000	100,000	100,250	100,000	0	0	0	0	0	0	0	250	250	2,943	0
759528-AM-7...	RELIANT ENERGY INC	12/14/2004...	GARTMORE CAPITAL	12/15/2004...	GARTMORE CAPITAL	85,000	85,000	85,850	85,000	0	0	0	0	0	0	0	850	850	0	0
76115N-AD-3...	RES PERFORMANCE PRODS	06/17/2004...	WELLINGTON	11/23/2004...	WELLINGTON	10,000	10,325	10,825	10,306	0	(19)	0	(19)	0	0	0	519	519	589	177
765665-AA-2...	RIDDELL BELL 144A	09/23/2004...	GARTMORE CAPITAL	09/23/2004...	GARTMORE CAPITAL	35,000	35,000	35,525	35,000	0	0	0	0	0	0	0	525	525	0	0
768904-AA-2...	RIVERSID FOREST 144A	02/17/2004...	GARTMORE CAPITAL	02/18/2004...	GARTMORE CAPITAL	75,000	75,000	77,438	75,000	0	0	0	0	0	0	0	2,438	2,438	0	0
817565-AP-9...	SERVICE CORP INTL	02/03/2004...	WELLINGTON	06/15/2004...	WELLINGTON	150,000	161,250	153,994	160,611	0	(639)	0	(639)	0	0	0	(6,617)	(6,617)	7,548	3,561
784426-AL-0...	SLMA 97-1-A2	02/09/2004...	DELAWARE INVESTMENT ADV	04/02/2004...	DELAWARE INVESTMENT ADV	1,750,927	1,758,861	1,756,398	1,758,698	0	(163)	0	(163)	0	0	0	(2,300)	(2,300)	10,415	1,214
834260-AB-7...	SOLO CUP COMPANY NOTES	02/12/2004...	WELLINGTON	02/13/2004...	WELLINGTON	55,000	55,000	56,525	55,000	0	0	0	0	0	0	0	1,525	1,525	0	0
860370-AD-7...	STEWART ENTERPRISES	02/11/2004...	FUB OFF ITBANK	08/04/2004...	FUB OFF ITBANK	500,000	560,000	555,000	554,265	0	(5,735)	0	(5,735)	0	0	0	735	735	32,549	6,868
87910P-AG-5...	TEKNI-PLEX INC	01/29/2004...	WELLINGTON	08/19/2004...	WELLINGTON	110,000	119,350	105,863	119,001	0	(349)	0	(349)	0	0	0	(13,139)	(13,139)	6,993	1,925
881609-AE-1...	TESORO PETE CORP-B	01/28/2004...	FUB OFF ITBANK	07/01/2004...	FUB OFF ITBANK	150,000	156,750	154,500	156,195	0	(555)	0	(555)	0	0	0	(1,695)	(1,695)	6,750	1,163
896778-AH-0...	TRITON PCS INC	01/29/2004...	VARIOUS	09/10/2004...	VARIOUS	330,000	344,100	255,963	343,476	0	(624)	0	(624)	0	0	0	(87,513)	(87,513)	20,203	5,790
896778-AK-3...	TRITON PCS INC	07/09/2004...	GARTMORE CAPITAL	11/19/2004...	GARTMORE CAPITAL	290,000	264,350	266,800	265,017	0	667	0	667	0	0	0	1,783	1,783	11,846	2,944
897853-AH-0...	TRUE TEMPER SPORTS	03/03/2004...	GARTMORE CAPITAL	08/05/2004...	GARTMORE CAPITAL	75,000	75,000	75,000	75,000	0	0	0	0	0	0	0	0	0	2,530	0
89816R-AE-7...	TRUMP CASINO HLDGS	01/23/2004...	GARTMORE CAPITAL	05/10/2004...	GARTMORE CAPITAL	175,000	178,719	174,563	178,588	0	(131)	0	(131)	0	0	0	(4,025)	(4,025)	8,645	2,042
912828-BX-7...	U.S TREASURY NOTES	02/13/2004...	DELAWARE INVESTMENT ADV	12/08/2004...	DELAWARE INVESTMENT ADV	885,000	888,595	883,504	887,708	0	(888)	0	(888)	0	0	0	(4,203)	(4,203)	13,672	775
912828-BY-5...	U.S TREASURY NOTES	02/12/2004...	DELAWARE INVESTMENT ADV	03/24/2004...	DELAWARE INVESTMENT ADV	2,650,000	2,651,139	2,676,213	2,651,110	0	(29)	0	(29)	0	0	0	25,104	25,104	4,954	328
902712-AA-6...	UGS CORP NOTES 144A	05/19/2004...	WELLINGTON	09/27/2004...	WELLINGTON	155,000	155,000	168,563	155,000	0	0	0	0	0	0	0	13,563	13,563	5,296	0
90400X-AA-2...	ULTRAPETROL (BAHAMAS) 144A	11/10/2004...	GARTMORE CAPITAL	11/10/2004...	GARTMORE CAPITAL	110,000	110,000	110,000	110,000	0	0	0	0	0	0	0	0	0	0	0
911365-AQ-7...	UNITED RENTALS	04/09/2004...	FUB OFF ITBANK	08/10/2004...	FUB OFF ITBANK	900,000	894,025	869,275	894,224	0	199	0	199	0	0	0	(24,949)	(24,949)	28,233	8,000
911365-AQ-7...	UNITED RENTALS N A NOTES	01/29/2004...	FUB OFF ITBANK	04/06/2004...	FUB OFF ITBANK	900,000	867,813	842,013	868,192	0	380	0	380	0	0	0	(26,180)	(26,180)	11,909	781
90338W-AD-5...	US ONCOLOGY INC - 144A	08/04/2004...	GARTMORE CAPITAL	08/04/2004...	GARTMORE CAPITAL	65,000	65,000	65,406	65,000	0	0	0	0	0	0	0	406	406	0	0
92857W-AF-7...	VODAFONE GROUP NOTES	01/27/2004...	COOKE&BIELER	12/15/2004...	First Union Bank	2,500,000	2,519,500	2,550,100	2,518,111	0	(1,390)	0	(1,390)	0	0	0	31,990	31,990	153,819	44,444
918437-AC-8...	VWR INTL INC 144A	04/07/2004...	WELLINGTON	12/08/2004...	WELLINGTON	60,000	60,000	63,900	60,000	0	0	0	0	0	0	0	3,900	3,900	3,200	0
934548-AA-6...	WARNER MUSIC 144A	04/01/2004...	VARIOUS	09/14/2004...	VARIOUS	175,000	175,000	173,250	175,000	0	0	0	0	0	0	0	(1,750)	(1,750)	7,406	0
961418-AE-0...	WESTPORT RES	02/03/2004...	WELLINGTON	07/31/2004...	WELLINGTON	75,000	82,500	85,940	82,125	0	(375)	0	(375)	0	0	0	3,814	3,814	3,094	1,633
92927E-AC-0...	WFS FINL TR 04-1-A3	02/09/2004...	DELAWARE INVESTMENT ADV	02/11/2004...	DELAWARE INVESTMENT ADV	575,000	574,930	575,674	574,931	0	0	0	0	0	0	0	743	743	0	0
969457-BQ-2...	WILLIAMS COS INC NTS	07/08/2004...	EMERALD	09/02/2004...	GARTMORE CAPITAL	350,000	394,625	402,378	393,677	0	(948)	0	(948)	0	0	0	8,700	8,700	0	3,522
969457-BB-5...	WILLIAMS COS INC SER-A	09/16/2004...	GARTMORE CAPITAL	12/03/2004...	GARTMORE CAPITAL	125,000	128,750	128,281	128,740	0	(10)	0	(10)	0	0	0	(458)	(458)	3,724	1,719
968905-AD-1...	WILLIAMS HOLDINGS INC	01/16/2004...	GARTMORE CAPITAL	06/08/2004...	GARTMORE CAPITAL	175,000	183,094	178,500	182,513	0	(581)	0	(581)	0	0	0	(4,013)	(4,013)	11,222	1,611
978093-AE-2...	WOLVERINE TUBE INC	01/21/2004...	FUB OFF ITBANK	02/13/2004...	FUB OFF ITBANK	295,000	310,488	304,205	310,364	0	(124)	0	(124)	0	0	0	(6,159)	(6,159)	11,334	9,895
4599999 - Bonds - Industrial and Miscellaneous						82,155,696	457,395,434	457,085,207	457,353,889	0	0	0	(41,546)	0	0	0	(268,681)	(268,681)	1,417,253	365,843
6099998 - Total - Bonds						202,876,662	579,394,375	578,917,597	579,277,169	0	0	0	(117,206)	0	0	0	(359,573)	(359,573)	2,205,456	739,264
INDUSTRIAL & MISCELLANEOUS																				
29980R-20-2...	EVEREST RE	09/08/2004...	SPECTRUM ASSET MANAGEMENT	12/07/2004...	SPECTRUM ASSET MANAGEMENT	3,500,000	83,068	83,543	83,068	0	0	0	0	0	0	0	475	475	1,356	0
313586-86-9...	FWMA SER - J	11/08/2004...	SPECTRUM ASSET MANAGEMENT	12/29/2004...	SPECTRUM ASSET MANAGEMENT	26,000,000	1,296,878	1,299,450	1,296,878	0	0	0	0	0	0	0	2,572	2,572	13,434	0
46625H-20-9...	JP MORGAN CHASE & CO SER-A	10/06/2004...	VARIOUS	12/31/2004...	VARIOUS	22,000,000	1,990,260	2,200,000	1,990,260	0	0	0	0	0	0	0	209,740	209,740	27,500	0
59021K-20-5...	MERRIL LYNCH PREF CAP TR V	09/16/2004...	SPECTRUM ASSET MANAGEMENT	10/18/2004...	SPECTRUM ASSET MANAGEMENT	8,300,000	226,235	224,717	226,235	0	0	0	0	0	0	0	(1,518)	(1,518)	3,777	0
59021G-20-4...	ML CAP TR IV	09/23/2004...	SPECTRUM ASSET MANAGEMENT	10/18/2004...	SPECTRUM ASSET MANAGEMENT	14,000,000	379,820	374,211	379,820	0	0	0	0	0	0	0	(5,609)	(5,609)	6,230	0
6399999 - Preferred Stocks - Industrial and Miscellaneous						3,976,260	4,181,921	3,976,260	3,976,260	0	0	0	0	0	0	0	205,661	205,661	52,297	0
6599998 - Total - Preferred Stocks						3,976,260	4,181,921	3,976,260	3,976,260	0	0	0	0	0	0	0	205,661	205,661	52,297	0
PUBLIC UTILITIES																				
264399-10-6...	DUKE ENERGY CORP	02/02/2004...	COOKE&BIELER	06/10/2004...	FIRST UNION BANK	33,500,000	731,984	651,144	731,984	0	0	0	0	0	0	0	(80,840)	(80,840)	10,175	0
6699999 - Common Stocks - Public Utilities						731,984	651,144	731,984	731,984	0	0	0	0	0	0	0	(80,840)	(80,840)	10,175	0
BANKS, TRUST AND INSURANCE COMPANIES																				
037389-10-3...	AON CORP	02/02/2004...	COOKE&BIELER	10/29/2004...	COOKE&BIELER	26,000,000	639,210	633,066	639,210	0	0	0	0	0	0	0	(6,144)	(6,144)	1,050	0
045487-10-5...	ASSOCIATED BANC CORP	01/29/2004...	EMERALD	12/24/2004...	EMERALD	2,400,000	69,523	78,134	69,523	0	0	0	0	0	0	0	8,611	8,611	2,145	0
062540-10-9...	BANK OF HAWAII CORPORATION COM	01/26/2004...	EMERALD	12/23/2004...	EMERALD	800,000	34,000	39,979	34,000	0	0	0	0	0	0	0	5,979	5,979	693	0
063904-10-6...	BANK OF THE OZARKS INC COM	02/09/2004...	EMERALD	07/02/2004...	EMERALD	3,700,000	88,664	85,882	88,664	0	0	0	0	0	0	0	(2,782)	(2,782)	147	0
203628-10-2...	COMMUNITY BKS INC PA COM	01/30/2004...	EMERALD	06/10/2004...	EMERALD	21,800	0	658	0	0	0	0	0	0	0	0	658	658	3	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies						831,397	837,720	831,397	831,397	0	0	0	0	0	0	0	6,323	6,323	4,038	0
INDUSTRIAL & MISCELLANEOUS																				
350865-10-1...	4KIDS ENTERTAINMENT INC COM	01/26/2004...	EMERALD	08/18/2004...	EMERALD	2,700,000	79,425	44,847	79,425	0	0	0	0	0	0	0	(34,578)	(34,578)	0	0
002567-10-5...	ABAXIS INC COM	05/13/2004...	EMERALD	10/25/2004...	EMERALD	200,000	3,735	2,594	3,735	0	0	0	0	0	0	0	(1,141)	(1,141)	0	0
007865-10-8...	AEROPOSTAL INC	01/26/2004...	EMERALD	12/23/2004...	VARIOUS	4,950,000	100,842	147,879	100,842	0	0	0	0	0	0	0	47,037	47,037	0	0
00971T-10-1...	AKAMAI TECH	10/05/2004...	Old Glory Lg Cap	11/16/2004...	Old Glory Lg Cap	38,855,000	576,032	526,663	576,032	0	0	0	0	0	0	0	(49,368)	(49,368)	0	0
016255-10-1...	ALIGN TECHNOLOGY INC COM	09/14/2004...	EMERALD	10/29/2004...	EMERALD	5,900,000	90,601	60,642	90,601	0	0	0	0	0	0	0	(29,959)	(29,959)	0	0
01859P-60-9...	ALLIANCE GAMING CORPORATION	01/26/2004...	EMERALD	06/24/2004...	EMERALD	6,900,000	170,360	115,440	170,360	0	0	0	0	0	0	0	(54,920)	(54,920)	0	0

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign Sign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	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
026874-10-7	AMERICAN INTERNATIONAL GROUP		..09/22/2004	Old Glory Lg Cap.	..10/06/2004	Old Glory Lg Cap.	5,680,000	397,202	374,928	397,202	..0	..0	..0	..0	..0	..0	(22,274)	(22,274)	..0	..0
031652-10-0	AMKOR TECHNOLOGY INC COM.		..04/01/2004	EMERALD	..07/06/2004	EMERALD	16,600,000	335,227	34,051	335,227	..0	..0	..0	..0	..0	..0	(241,176)	(241,176)	..0	..0
038197-10-9	APPLIED FILMS CORP COM.		..01/27/2004	EMERALD	..07/22/2004	EMERALD	4,000,000	138,526	79,256	138,526	..0	..0	..0	..0	..0	..0	(59,270)	(59,270)	..0	..0
05106U-10-5	AUGUST TECHNOLOGY CORPORATION		..01/26/2004	EMERALD	..04/28/2004	EMERALD	1,600,000	32,699	21,459	32,699	..0	..0	..0	..0	..0	..0	(11,240)	(11,240)	..0	..0
054303-10-2	AVON PRODUCTS		..09/22/2004	Old Glory Lg Cap.	..10/19/2004	Old Glory Lg Cap.	10,040,000	433,580	413,456	433,580	..0	..0	..0	..0	..0	..0	(20,125)	(20,125)	..0	..0
073902-10-8	BEAR STEARNS COS.		..01/29/2004	EMERALD	..08/27/2004	EMERALD	400,000	33,980	34,299	33,980	..0	..0	..0	..0	..0	..0	319	319	360	..0
097023-10-5	BOEING CO.		..02/02/2004	COOKE&BIELER	..11/11/2004	COOKE&BIELER	15,000,000	628,518	805,295	628,518	..0	..0	..0	..0	..0	..0	176,777	176,777	7,800	..0
097924-10-4	BOMBAY INC COM.		..01/26/2004	EMERALD	..03/05/2004	EMERALD	13,100,000	105,306	85,737	105,306	..0	..0	..0	..0	..0	..0	(19,568)	(19,568)	..0	..0
117421-10-7	BRUSH ENGINEERED MATERIALS		..08/31/2004	EMERALD	..10/29/2004	EMERALD	2,200,000	44,263	35,591	44,263	..0	..0	..0	..0	..0	..0	(8,671)	(8,671)	..0	..0
125071-10-0	C.D I CORPORATION COM.		..02/18/2004	EMERALD	..08/27/2004	EMERALD	4,600,000	150,289	127,524	150,289	..0	..0	..0	..0	..0	..0	(22,765)	(22,765)	4,415	..0
13123X-10-2	CALLON PETROLEUM CO COM.		..01/26/2004	EMERALD	..08/23/2004	EMERALD	6,800,000	68,213	84,580	68,213	..0	..0	..0	..0	..0	..0	16,366	16,366	..0	..0
124785-10-6	CB BANCSHARES INC.		..01/26/2004	EMERALD	..09/20/2004	EMERALD	200,000	13,300	12,807	13,300	..0	..0	..0	..0	..0	..0	(493)	(493)	798	..0
15670R-10-7	CEPHEID INC COM.		..07/02/2004	EMERALD	..09/09/2004	EMERALD	6,200,000	68,104	45,501	68,104	..0	..0	..0	..0	..0	..0	(22,602)	(22,602)	..0	..0
161048-10-3	CHARLOTTE RUSSE COM.		..07/23/2004	EMERALD	..09/17/2004	EMERALD	7,205,000	130,828	83,837	130,828	..0	..0	..0	..0	..0	..0	(46,991)	(46,991)	..0	..0
160903-10-0	CHARTER ONE FINANCIAL INC.		..04/19/2004	VARIOUS	..07/12/2004	Ariel Midcap	12,800,000	446,323	563,545	446,323	..0	..0	..0	..0	..0	..0	117,223	117,223	3,712	..0
163421-10-0	CHELSEA PROPERTY GROUP INC COM.		..05/05/2004	Duff & Phelps	..06/21/2004	Duff & Phelps	22,188,000	1,246,087	1,363,360	1,246,087	..0	..0	..0	..0	..0	..0	117,273	117,273	10,883	..0
169657-10-3	CHIPPAC INC.		..01/27/2004	EMERALD	..07/02/2004	EMERALD	20,400,000	167,301	136,113	167,301	..0	..0	..0	..0	..0	..0	(31,187)	(31,187)	..0	..0
170228-10-0	CHITTENDEN CORP COM.		..01/26/2004	EMERALD	..08/12/2004	EMERALD	800,000	26,735	27,718	26,735	..0	..0	..0	..0	..0	..0	983	983	1,144	..0
170404-10-7	CHORDANT SOFTWARE INC COM.		..03/19/2004	EMERALD	..09/13/2004	EMERALD	21,100,000	117,259	49,143	117,259	..0	..0	..0	..0	..0	..0	(68,117)	(68,117)	..0	..0
172967-10-1	CLITIGROUP		..09/22/2004	Old Glory Lg Cap.	..10/05/2004	Old Glory Lg Cap.	12,530,000	560,501	554,566	560,501	..0	..0	..0	..0	..0	..0	(5,934)	(5,934)	..0	..0
192576-10-6	COHU INC COM.		..01/26/2004	EMERALD	..09/03/2004	EMERALD	5,900,000	126,878	88,256	126,878	..0	..0	..0	..0	..0	..0	(38,622)	(38,622)	125	..0
203607-10-6	COMMUNITY BK SYS INC COM.		..01/26/2004	EMERALD	..04/23/2004	EMERALD	1,400,000	34,293	28,894	34,293	..0	..0	..0	..0	..0	..0	(5,399)	(5,399)	..0	..0
203902-10-1	COMMUNITY FIRST BANCSHARES INC.		..01/26/2004	EMERALD	..03/17/2004	EMERALD	900,000	25,245	28,849	25,245	..0	..0	..0	..0	..0	..0	3,604	3,604	..0	..0
205363-10-4	COMPUTER SCIENCES CORP.		..02/02/2004	COOKE&BIELER	..11/02/2004	COOKE&BIELER	17,000,000	760,510	834,862	760,510	..0	..0	..0	..0	..0	..0	74,352	74,352	..0	..0
219350-10-5	CORNING INC.		..09/22/2004	Old Glory Lg Cap.	..12/14/2004	Old Glory Lg Cap.	36,150,000	415,364	406,116	415,364	..0	..0	..0	..0	..0	..0	(9,247)	(9,247)	..0	..0
225302-10-8	CREDENCE SYS CORP.		..01/30/2004	EMERALD	..03/09/2004	EMERALD	2,500,000	36,500	29,977	36,500	..0	..0	..0	..0	..0	..0	(6,523)	(6,523)	..0	..0
229669-10-6	CUBIC CORPORATION COM.		..03/24/2004	EMERALD	..07/01/2004	EMERALD	2,700,000	66,649	56,508	66,649	..0	..0	..0	..0	..0	..0	(10,142)	(10,142)	119	..0
229678-10-7	CUBIST PHARMACEUTICALS INC COM.		..01/26/2004	EMERALD	..03/01/2004	EMERALD	4,500,000	67,605	45,163	67,605	..0	..0	..0	..0	..0	..0	(22,442)	(22,442)	..0	..0
24702R-10-1	DELL INC COM.		..09/27/2004	VARIOUS	..11/05/2004	VARIOUS	11,730,000	413,775	431,169	413,775	..0	..0	..0	..0	..0	..0	17,393	17,393	..0	..0
248230-10-7	DENDREON CORPORATION COM.		..04/01/2004	EMERALD	..11/08/2004	EMERALD	3,000,000	40,050	36,622	40,050	..0	..0	..0	..0	..0	..0	(3,428)	(3,428)	..0	..0
249908-10-4	DEPOMED INC COM.		..01/26/2004	EMERALD	..11/30/2004	EMERALD	12,900,000	97,808	58,250	97,808	..0	..0	..0	..0	..0	..0	(39,557)	(39,557)	..0	..0
255064-10-7	DIVERSA CORPORATION COM.		..02/12/2004	EMERALD	..12/21/2004	EMERALD	4,801,000	53,547	41,518	53,547	..0	..0	..0	..0	..0	..0	(12,029)	(12,029)	..0	..0
256069-10-5	DOBSON COMMUNICATIONS CORP.		..01/26/2004	EMERALD	..03/02/2004	EMERALD	8,100,000	60,507	34,119	60,507	..0	..0	..0	..0	..0	..0	(26,388)	(26,388)	..0	..0
261876-10-6	DREXLER TECHNOLOGY CORP COM.		..01/27/2004	EMERALD	..07/12/2004	EMERALD	3,800,000	62,723	44,534	62,723	..0	..0	..0	..0	..0	..0	(18,189)	(18,189)	..0	..0
264411-50-5	DUKE WEEKS REALTY CORP NEW.		..06/25/2004	Duff & Phelps	..12/03/2004	VARIOUS	7,069,000	234,483	241,942	234,483	..0	..0	..0	..0	..0	..0	7,459	7,459	12,463	..0
266898-10-5	DUSA PHARMACEUTICALS INC COM.		..09/09/2004	EMERALD	..12/20/2004	EMERALD	1,300,000	14,413	17,722	14,413	..0	..0	..0	..0	..0	..0	3,308	3,308	..0	..0
285512-10-9	ELECTRONIC ARTS INC.		..09/22/2004	Old Glory Lg Cap.	..10/22/2004	Old Glory Lg Cap.	3,820,000	181,432	168,620	181,432	..0	..0	..0	..0	..0	..0	(12,812)	(12,812)	..0	..0
29076N-10-7	EMAGIN CORPORATION COM.		..04/20/2004	EMERALD	..07/21/2004	EMERALD	5,200,000	14,172	6,456	14,172	..0	..0	..0	..0	..0	..0	(7,716)	(7,716)	..0	..0
293639-10-0	ENTERCOM COMMUNICATIONS CORP.		..01/26/2004	EMERALD	..07/01/2004	EMERALD	1,500,000	75,507	56,141	75,507	..0	..0	..0	..0	..0	..0	(19,366)	(19,366)	..0	..0
269151-10-6	ESS TECHNOLOGY INC COM.		..04/30/2004	EMERALD	..08/11/2004	EMERALD	11,100,000	137,554	78,922	137,554	..0	..0	..0	..0	..0	..0	(58,632)	(58,632)	..0	..0
299900-30-8	EVERGREEN RES INC COM NO PAR.		..04/29/2004	EMERALD	..05/05/2004	EMERALD	2,000,000	80,384	78,082	80,384	..0	..0	..0	..0	..0	..0	(2,302)	(2,302)	..0	..0
300645-10-8	EXAR CORP COM.		..03/17/2004	EMERALD	..07/22/2004	EMERALD	3,202,000	59,058	40,833	59,058	..0	..0	..0	..0	..0	..0	(18,226)	(18,226)	..0	..0
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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
		F o r e i g n									12	13	14	15	16					
CUSIP identification	Description		Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	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
421946-10-4...	HEALTHCARE RLTY TR COM.....	..02/03/2004..	Duff & Phelps.....	..04/07/2004..	Duff & Phelps.....	4,250,000	174,595	160,234	174,595	..0	..0	..0	..0	..0	..0	..0	(14,360)	(14,360)	3,470	..0
423319-10-2...	HELIX TECHNOLOGY CORP COM.....	..04/02/2004..	EMERALD.....	..09/08/2004..	EMERALD.....	5,401,000	129,916	69,592	129,916	..0	..0	..0	..0	..0	..0	..0	(60,324)	(60,324)	536	..0
437306-10-3...	HOME PPTYS N Y INC COM.....	..02/03/2004..	Duff & Phelps.....	..12/01/2004..	Duff & Phelps.....	2,700,000	109,879	111,673	109,879	..0	..0	..0	..0	..0	..0	..0	1,794	1,794	8,378	..0
441339-10-8...	HOT TOPIC INC.....	..04/08/2004..	EMERALD.....	..08/18/2004..	EMERALD.....	6,102,000	154,417	88,593	154,417	..0	..0	..0	..0	..0	..0	..0	(65,824)	(65,824)	..0	..0
443510-20-1...	HUBBELL INC CL B.....	..01/30/2004..	COOKE&BIELER.....	..06/07/2004..	COOKE&BIELER.....	100,000	4,021	4,420	4,021	..0	..0	..0	..0	..0	..0	..0	399	399	..0	..0
44914M-10-4...	HYPERION SOLUTIONS CORPORATION.....	..07/20/2004..	EMERALD.....	..09/03/2004..	EMERALD.....	600,000	22,764	21,827	22,764	..0	..0	..0	..0	..0	..0	..0	(937)	(937)	..0	..0
45169U-10-5...	JGATE CORPORATION COM.....	..06/21/2004..	VARIOUS.....	..09/10/2004..	EMERALD.....	6,301,000	28,446	19,095	28,446	..0	..0	..0	..0	..0	..0	..0	(9,351)	(9,351)	..0	..0
451923-10-6...	JLEX ONCOLOGY INC COM.....	..01/26/2004..	EMERALD.....	..03/30/2004..	EMERALD.....	8,500,000	195,925	201,467	195,925	..0	..0	..0	..0	..0	..0	..0	5,542	5,542	..0	..0
45245W-10-9...	JMCLONE SYS INC.....	..09/22/2004..	VARIOUS.....	..10/15/2004..	VARIOUS.....	6,895,000	376,559	361,080	376,559	..0	..0	..0	..0	..0	..0	..0	(15,480)	(15,480)	..0	..0
45678T-20-1...	JNFOSPACE INC COM.....	..11/05/2004..	Old Glory Lg Cap.....	..11/17/2004..	Old Glory Lg Cap.....	8,090,000	430,954	381,515	430,954	..0	..0	..0	..0	..0	..0	..0	(49,439)	(49,439)	..0	..0
457652-10-5...	JNPUT/OUTPUT INC.....	..06/16/2004..	EMERALD.....	..11/12/2004..	EMERALD.....	13,900,000	97,535	111,056	97,535	..0	..0	..0	..0	..0	..0	..0	13,521	13,521	..0	..0
45816A-10-6...	JNTELLIGROUP INC COM.....	..02/24/2004..	EMERALD.....	..05/13/2004..	EMERALD.....	4,300,000	41,770	14,882	41,770	..0	..0	..0	..0	..0	..0	..0	(26,888)	(26,888)	..0	..0
461148-10-8...	JNTEVAC INC COM.....	..02/05/2004..	EMERALD.....	..03/22/2004..	EMERALD.....	4,300,000	64,500	43,009	64,500	..0	..0	..0	..0	..0	..0	..0	(21,491)	(21,491)	..0	..0
45031U-10-1...	JSTAR FINANCIAL INC.....	..02/06/2004..	Duff & Phelps.....	..04/14/2004..	Duff & Phelps.....	6,750,000	271,552	267,713	271,552	..0	..0	..0	..0	..0	..0	..0	(3,839)	(3,839)	7,183	..0
483600-30-0...	KANA SOFTWARE INC COM.....	..01/26/2004..	EMERALD.....	..07/07/2004..	EMERALD.....	20,200,000	106,599	34,771	106,599	..0	..0	..0	..0	..0	..0	..0	(71,828)	(71,828)	..0	..0
493596-10-0...	KEYSTONE PROPERTY TRUST REIT.....	..04/08/2004..	Duff & Phelps.....	..08/04/2004..	Duff & Phelps.....	12,899,000	304,247	306,996	304,247	..0	..0	..0	..0	..0	..0	..0	2,749	2,749	8,513	..0
49446R-10-9...	KIMCO REALTY CORP.....	..02/06/2004..	Duff & Phelps.....	..04/27/2004..	Duff & Phelps.....	1,800,000	84,375	80,827	84,375	..0	..0	..0	..0	..0	..0	..0	(3,548)	(3,548)	4,155	..0
500255-10-4...	KOHL'S CORP COM.....	..02/04/2004..	COOKE&BIELER.....	..11/16/2004..	COOKE&BIELER.....	6,600,000	284,636	338,759	284,636	..0	..0	..0	..0	..0	..0	..0	54,123	54,123	..0	..0
501044-10-1...	KROGER CO.....	..01/30/2004..	Ariel Midcap.....	..03/17/2004..	Ariel Midcap.....	14,500,000	270,425	242,347	270,425	..0	..0	..0	..0	..0	..0	..0	(28,078)	(28,078)	..0	..0
501242-10-1...	KULICKE & SOFFA IND.....	..01/26/2004..	EMERALD.....	..04/21/2004..	EMERALD.....	6,400,000	92,823	70,534	92,823	..0	..0	..0	..0	..0	..0	..0	(22,289)	(22,289)	..0	..0
530719-10-3...	LIBERTY MEDIA INTL INC.....	..06/10/2004..	WEAVER BARKSDALE.....	..07/14/2004..	WEAVER BARKSDALE.....	215,000	11,204	7,301	11,204	..0	..0	..0	..0	..0	..0	..0	(3,903)	(3,903)	..0	..0
502392-10-3...	LTX CORPORATION COM.....	..03/08/2004..	EMERALD.....	..08/26/2004..	EMERALD.....	21,900,000	387,128	139,563	387,128	..0	..0	..0	..0	..0	..0	..0	(247,565)	(247,565)	..0	..0
554273-10-2...	MACDERMID INC COM.....	..01/26/2004..	EMERALD.....	..07/27/2004..	EMERALD.....	3,500,000	123,717	109,012	123,717	..0	..0	..0	..0	..0	..0	..0	(14,705)	(14,705)	231	..0
554382-10-1...	MACERICH CO.....	..02/02/2004..	Duff & Phelps.....	..04/22/2004..	Duff & Phelps.....	3,700,000	178,766	169,920	178,766	..0	..0	..0	..0	..0	..0	..0	(8,846)	(8,846)	9,142	..0
554489-10-4...	MACK CALI RLTY CORP.....	..03/01/2004..	Duff & Phelps.....	..03/02/2004..	Duff & Phelps.....	1,287,000	53,046	54,824	53,046	..0	..0	..0	..0	..0	..0	..0	1,778	1,778	..0	..0
559775-10-1...	MAGUIRE PROPERTIES INC REIT.....	..06/23/2004..	Duff & Phelps.....	..10/18/2004..	Duff & Phelps.....	12,794,000	314,290	304,679	314,290	..0	..0	..0	..0	..0	..0	..0	(9,611)	(9,611)	15,197	..0
570535-10-4...	MARTEL CORP COM.....	..01/27/2004..	EMERALD.....	..11/15/2004..	EMERALD.....	800,000	219,085	227,560	219,085	..0	..0	..0	..0	..0	..0	..0	8,475	8,475	..0	..0
57772M-10-7...	MAXIM PHARMACEUTICALS INC COM.....	..03/02/2004..	EMERALD.....	..09/20/2004..	EMERALD.....	15,500,000	150,019	71,741	150,019	..0	..0	..0	..0	..0	..0	..0	(78,279)	(78,279)	..0	..0
584688-10-5...	MEDICINES COMPANY COM.....	..03/22/2004..	EMERALD.....	..08/03/2004..	EMERALD.....	1,000,000	30,710	23,810	30,710	..0	..0	..0	..0	..0	..0	..0	(6,900)	(6,900)	..0	..0
585055-10-6...	MEDTRONIC.....	..09/22/2004..	Old Glory Lg Cap.....	..12/01/2004..	Old Glory Lg Cap.....	11,110,000	561,874	535,056	561,874	..0	..0	..0	..0	..0	..0	..0	(26,817)	(26,817)	..0	..0
552880-10-6...	MGI PHARMA INC COM.....	..11/23/2004..	EMERALD.....	..12/07/2004..	EMERALD.....	1,200,000	31,229	31,848	31,229	..0	..0	..0	..0	..0	..0	..0	619	619	..0	..0
594918-10-4...	MICROSOFT CORP.....	..09/22/2004..	Old Glory Lg Cap.....	..10/29/2004..	Old Glory Lg Cap.....	19,950,000	543,638	556,441	543,638	..0	..0	..0	..0	..0	..0	..0	12,804	12,804	..0	..0
596094-10-2...	MIDDLEBURG FINANCIAL CORP COM.....	..01/26/2004..	EMERALD.....	..11/02/2004..	EMERALD.....	2,200,000	87,002	81,088	87,002	..0	..0	..0	..0	..0	..0	..0	(5,914)	(5,914)	1,254	..0
620076-10-9...	MOTOROLA INC.....	..02/02/2004..	COOKE&BIELER.....	..02/19/2004..	COOKE&BIELER.....	18,000,000	300,220	313,905	300,220	..0	..0	..0	..0	..0	..0	..0	13,685	13,685	..0	..0
625453-10-5...	MULTIMEDIA GAMES INC COM.....	..08/02/2004..	EMERALD.....	..10/04/2004..	EMERALD.....	4,700,000	116,131	87,776	116,131	..0	..0	..0	..0	..0	..0	..0	(28,355)	(28,355)	..0	..0
62852P-10-3...	MYKROLIS CORPORATION COM.....	..01/30/2004..	EMERALD.....	..08/26/2004..	EMERALD.....	8,100,000	135,203	83,197	135,203	..0	..0	..0	..0	..0	..0	..0	(52,006)	(52,006)	..0	..0
635405-10-3...	NATIONAL CITY CORP.....	..04/16/2004..	EMERALD.....	..04/26/2004..	EMERALD.....	4,581,500	124,025	157,238	124,025	..0	..0	..0	..0	..0	..0	..0	33,213	33,213	1,466	..0
637138-10-8...	NATIONAL PENN BANCSHARES INC COM.....	..01/26/2004..	EMERALD.....	..07/21/2004..	EMERALD.....	400,000	13,264	11,107	13,264	..0	..0	..0	..0	..0	..0	..0	(2,157)	(2,157)	312	..0
62886P-10-3...	NCRIC GROUP INC COM.....	..01/26/2004..	EMERALD.....	..07/29/2004..	EMERALD.....	1,200,000	13,871	11,110	13,871	..0	..0	..0	..0	..0	..0	..0	(2,762)	(2,762)	..0	..0
640079-10-9...	NEENAH PAPER CO.....	..12/01/2004..	COOKE&BIELER.....	..12/27/2004..	COOKE&BIELER.....	484,850	14,572	15,878	14,572	..0	..0	..0	..0	..0	..0	..0	1,306	1,306	..0	..0
654106-10-3...	NIKE INC.....	..02/05/2004..	COOKE&																	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	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
754730-10-9...	RAYMOND JAMES FINL INC COM.....		.06/04/2004...	EMERALD.....	.09/03/2004...	EMERALD.....	7,000,000	182,233	168,290	182,233	.0	.0	.0	.0	.0	.0	(13,943)	(13,943)	.763	.0
757209-50-7...	REDBACK NETWORKS INC COM.....		.01/20/2004...	WEAVER BARKSDALE.....	.01/20/2004...	SALOMON SMITH BARNEY.....	3,000,000	31,687	30,050	31,687	.0	.0	.0	.0	.0	.0	(1,637)	(1,637)	.0	.0
757209-11-9...	REDBACK NETWORKS INC WARRENTS.....		.02/25/2004...	WEAVER BARKSDALE.....	.07/14/2004...	WEAVER BARKSDALE.....	3,000	.1	.15	.1	.0	.0	.0	.0	.0	.0	.14	.14	.0	.0
757209-12-7...	REDBACK NETWORKS INC WARRENTS.....		.02/24/2004...	WEAVER BARKSDALE.....	.07/14/2004...	WEAVER BARKSDALE.....	3,000	.1	.15	.1	.0	.0	.0	.0	.0	.0	.14	.14	.0	.0
759930-10-0...	RENAL CARE GROUP INC COM.....		.04/01/2004...	EMERALD.....	.05/28/2004...	EMERALD.....	2,750,000	101,305	107,735	101,305	.0	.0	.0	.0	.0	.0	6,430	6,430	.0	.0
760975-10-2...	RESEARCH IN MOTION.....		.09/22/2004...	Old Glory Lg Cap.....	.10/22/2004...	Old Glory Lg Cap.....	2,935,000	219,487	257,922	219,487	.0	.0	.0	.0	.0	.0	38,435	38,435	.0	.0
779273-10-1...	ROUSE CO.....		.02/04/2004...	Ariel Midcap.....	.09/13/2004...	Ariel Midcap.....	16,800,000	822,800	1,119,208	822,800	.0	.0	.0	.0	.0	.0	296,408	296,408	15,792	.0
781270-10-3...	RUDOLPH TECHNOLOGIES INC COM.....		.01/26/2004...	EMERALD.....	.07/02/2004...	EMERALD.....	5,200,000	143,408	87,357	143,408	.0	.0	.0	.0	.0	.0	(56,051)	(56,051)	.0	.0
783859-10-1...	S. & T BANCORP INC COM.....		.01/26/2004...	EMERALD.....	.04/30/2004...	EMERALD.....	1,400,000	43,133	40,434	43,133	.0	.0	.0	.0	.0	.0	(2,699)	(2,699)	.0	.0
795435-10-6...	SALIX PHARMACEUTICALS LTD.....		.06/03/2004...	EMERALD.....	.12/07/2004...	EMERALD.....	3,000,000	60,439	47,416	60,439	.0	.0	.0	.0	.0	.0	(13,023)	(13,023)	.0	.0
80004C-10-1...	SANDISK CORP.....		.10/07/2004...	Old Glory Lg Cap.....	.10/15/2004...	Old Glory Lg Cap.....	19,355,000	560,335	398,466	560,335	.0	.0	.0	.0	.0	.0	(161,869)	(161,869)	.0	.0
804098-10-1...	SATYAM COMPUTER.....		.09/22/2004...	Old Glory Lg Cap.....	.12/08/2004...	Old Glory Lg Cap.....	8,435,000	200,494	198,660	200,494	.0	.0	.0	.0	.0	.0	(1,834)	(1,834)	.738	.0
80862K-10-4...	SCICLONE PHARMACEUTICALS INC COM.....		.01/27/2004...	EMERALD.....	.03/30/2004...	EMERALD.....	3,300,000	22,799	17,193	22,799	.0	.0	.0	.0	.0	.0	(5,606)	(5,606)	.0	.0
811699-10-7...	SEACHANGE INTL INC.....		.03/23/2004...	EMERALD.....	.12/28/2004...	EMERALD.....	7,904,000	116,689	143,951	116,689	.0	.0	.0	.0	.0	.0	27,262	27,262	.0	.0
81616X-10-3...	SELECT COMFORT CORPORATION COM.....		.04/27/2004...	EMERALD.....	.07/14/2004...	EMERALD.....	7,316,000	192,985	171,600	192,985	.0	.0	.0	.0	.0	.0	(21,385)	(21,385)	.0	.0
816850-10-1...	SEMTECH CORP.....		.01/29/2004...	EMERALD.....	.04/30/2004...	EMERALD.....	4,200,000	107,278	96,454	107,278	.0	.0	.0	.0	.0	.0	(10,824)	(10,824)	.0	.0
83001P-10-9...	SIX FLAGS INC.....		.06/28/2004...	VARIOUS.....	.08/06/2004...	EMERALD.....	13,400,000	104,209	61,427	104,209	.0	.0	.0	.0	.0	.0	(42,782)	(42,782)	.0	.0
84749R-10-0...	SPECIALTY LABORATORIES INC COM.....		.01/26/2004...	EMERALD.....	.03/30/2004...	EMERALD.....	3,400,000	51,850	34,332	51,850	.0	.0	.0	.0	.0	.0	(17,518)	(17,518)	.0	.0
790849-10-3...	ST JUDE MEDICAL INC.....		.09/22/2004...	Old Glory Lg Cap.....	.10/05/2004...	Old Glory Lg Cap.....	2,595,000	186,906	194,375	186,906	.0	.0	.0	.0	.0	.0	7,469	7,469	.0	.0
85254C-30-5...	STAGE STORES INC COM.....		.08/20/2004...	EMERALD.....	.11/04/2004...	EMERALD.....	4,200,000	152,609	147,640	152,609	.0	.0	.0	.0	.0	.0	(4,969)	(4,969)	.0	.0
85569C-10-7...	STARTEK INC COM.....		.06/09/2004...	EMERALD.....	.07/02/2004...	EMERALD.....	700,000	23,100	24,720	23,100	.0	.0	.0	.0	.0	.0	1,620	1,620	.0	.0
867931-10-7...	SUPERCONDUCTOR TECH INC COM.....		.05/20/2004...	EMERALD.....	.09/27/2004...	EMERALD.....	20,500,000	16,400	21,687	16,400	.0	.0	.0	.0	.0	.0	5,287	5,287	.0	.0
875465-10-6...	TANGER FACTORY OUTLET CTRS INC.....		.02/04/2004...	Duff & Phelps.....	.04/22/2004...	Duff & Phelps.....	5,500,000	230,570	222,309	230,570	.0	.0	.0	.0	.0	.0	(8,262)	(8,262)	1,478	.0
879101-10-3...	TEKELEC COM.....		.11/02/2004...	Old Glory Lg Cap.....	.12/14/2004...	Old Glory Lg Cap.....	17,120,000	391,021	330,838	391,021	.0	.0	.0	.0	.0	.0	(60,183)	(60,183)	.0	.0
88162F-10-5...	TETRA TECHNOLOGIES INC COM.....		.09/28/2004...	EMERALD.....	.11/18/2004...	EMERALD.....	1,800,000	50,093	52,519	50,093	.0	.0	.0	.0	.0	.0	2,426	2,426	.0	.0
892081-10-0...	TOWN & CTRY TR SH BEN INT.....		.06/23/2004...	Duff & Phelps.....	.09/03/2004...	Duff & Phelps.....	7,043,000	185,184	175,089	185,184	.0	.0	.0	.0	.0	.0	(10,095)	(10,095)	8,962	.0
89376R-10-9...	TRANSMETA CORPORATION COM.....		.04/01/2004...	EMERALD.....	.06/23/2004...	EMERALD.....	25,100,000	100,903	56,053	100,903	.0	.0	.0	.0	.0	.0	(44,850)	(44,850)	.0	.0
91274F-10-4...	U-STORE-IT TRUST REIT.....		.10/21/2004...	Duff & Phelps.....	.11/30/2004...	Duff & Phelps.....	2,326,000	37,216	40,010	37,216	.0	.0	.0	.0	.0	.0	2,794	2,794	.0	.0
90385D-10-7...	ULTIMATE SOFTWARE GROUP INC COM.....		.02/27/2004...	EMERALD.....	.10/01/2004...	EMERALD.....	5,500,000	65,642	63,747	65,642	.0	.0	.0	.0	.0	.0	(1,895)	(1,895)	.0	.0
903914-10-9...	ULTRA PETROLEUM CORP.....		.09/22/2004...	Old Glory Lg Cap.....	.12/14/2004...	Old Glory Lg Cap.....	12,325,000	573,183	606,095	573,183	.0	.0	.0	.0	.0	.0	32,912	32,912	.0	.0
910197-10-2...	UNITED DOMINION RLTY TR INC COM.....		.02/03/2004...	Duff & Phelps.....	.09/16/2004...	Duff & Phelps.....	9,100,000	171,890	184,682	171,890	.0	.0	.0	.0	.0	.0	12,791	12,791	10,355	.0
91324P-10-2...	UNITED HEALTH GROUP.....		.09/22/2004...	Old Glory Lg Cap.....	.11/02/2004...	Old Glory Lg Cap.....	9,850,000	695,418	690,980	695,418	.0	.0	.0	.0	.0	.0	(4,438)	(4,438)	.0	.0
922207-10-5...	VARIAN SEMICONDUCTOR EQUIP.....		.01/26/2004...	EMERALD.....	.09/08/2004...	EMERALD.....	4,300,000	195,364	123,900	195,364	.0	.0	.0	.0	.0	.0	(71,465)	(71,465)	.0	.0
926471-10-3...	VILCURON PHAMACEUTICALS INC COM.....		.03/17/2004...	EMERALD.....	.06/16/2004...	EMERALD.....	5,300,000	118,967	70,225	118,967	.0	.0	.0	.0	.0	.0	(48,742)	(48,742)	.0	.0
931422-10-9...	WALGREEN CO.....		.09/22/2004...	Old Glory Lg Cap.....	.12/01/2004...	Old Glory Lg Cap.....	10,540,000	384,495	404,306	384,495	.0	.0	.0	.0	.0	.0	19,811	19,811	553	.0
961840-10-5...	WET SEAL INC CL A.....		.01/26/2004...	EMERALD.....	.08/27/2004...	EMERALD.....	11,800,000	107,262	14,282	107,262	.0	.0	.0	.0	.0	.0	(92,980)	(92,980)	.0	.0
98385X-10-6...	XTO ENERGY INC COM.....		.10/22/2004...	Old Glory Lg Cap.....	.11/17/2004...	Old Glory Lg Cap.....	11,120,000	392,981	367,546	392,981	.0	.0	.0	.0	.0	.0	(25,435)	(25,435)	.0	.0
989524-20-2...	ZILOG INC COM.....		.01/26/2004...	EMERALD.....	.03/03/2004...	EMERALD.....	5,100,000	36,822	33,874	36,822	.0	.0	.0	.0	.0	.0	(2,948)	(2,948)	.0	.0
989524-30-1...	ZILOG INC COM.....		.03/31/2004...	EMERALD.....	.09/28/2004...	EMERALD.....	5,350,000	69,809	37,207	69,809	.0	.0	.0	.0	.0	.0	(32,602)	(32,602)	.0	.0
98975F-10-1...	ZORAN CORPORATION COM.....		.09/21/2004...	EMERALD.....	.12/08/2004...	EMERALD.....	12,200,000	214,483	175,385	214,483	.0	.0	.0	.0	.0	.0	(39,098)	(39,098)	.0	.0
6899999 - Common Stocks - Industrial and Miscellaneous								28,796,444	26,817,338	28,796,444	0	0	0	0	0	0	(1,979,106)	(1,979,106)	170,884	0
7299998 - Total - Common Stocks								30,359,825	28,306,202	30,359,825	0	0	0	0	0	0	(2,053,624)	(2,053,624)	185,107	0
7399999 - Total - Preferred and Common Stocks								34,336,086	32,488,123	34,336,086	0	0	0	0	0	0	(1,847,963)	(1,847,963)	237,404	0
7499999 Totals								613,730,460	611,405,719	613,613,255	0	(117,206)	0	(117,206)	0	0	(2,207,535)	(2,207,535)	2,442,860	739,264

E13.6

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

[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: | \$ 314,239,228 |
| 2. Total amount of intangible assets nonadmitted: | \$ 0 |

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				xxx	xxx

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE DA - PART 1

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year

[illegible]

SCHEDULE DB - PART A- SECTION 2

Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year

[illegible]

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

ANNUAL STATEMENT FOR THE YEAR 2004 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	(8,190,887)	4. April	(14,836,541)	7. July	(16,236,203)	10. October	(20,456,676)
2. February	(17,745,513)	5. May	(20,175,956)	8. August	(5,573,436)	11. November	(38,432,020)
3. March	6,384,958	6. June	(33,791,725)	9. September	(5,695,257)	12. December	(42,728,198)

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QCC INSURANCE COMPANY

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
NONE								
0199999 Total Cash Equivalents								

ANNUAL STATEMENT FOR THE YEAR 2004 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 08/31/05.....	Georgia Department of Insurance, per statutory requirement.....	50,000	49,983	50,134
GA99999 - Georgia				50,000	49,983	50,134
MA00001.....	B.....	U.S. Treasury Note 1.625% 10/31/05.....	Massachusetts Department of Insurance, per statutory requirement.....	100,000	99,501	99,430
MA99999 - Massachusetts				100,000	99,501	99,430
NM00001.....	B.....	U.S. Treasury Note 2.000% Due 08/31/05.....	New Mexico Department of Insurance, per statutory requirement.....	110,000	109,661	110,295
NM99999 - New Mexico				110,000	109,661	110,295
PA00001.....	B.....	U.S. Treasury Note 5.250% Due 01/31/06.....	Pennsylvania Department of Insurance, per statutory requirement.....	300,000	298,616	299,432
PA00002.....	B.....	U.S. Treasury Note 5.000% Due 02/15/11.....	Pennsylvania Department of Insurance, per statutory requirement.....	250,000	249,298	270,703
PA00003.....	B.....	U.S. Treasury Note 3.500% Due 11/15/06.....	Pennsylvania Department of Insurance, per statutory requirement.....	950,000	962,422	962,241
PA99999 - Pennsylvania				1,500,000	1,510,336	1,532,376
SC00001.....	B.....	U.S. Treasury Note 1.625% Due 10/31/05.....	South Carolina Department of Insurance, per statutory requirement.....	150,000	150,410	149,145
SC99999 - South Carolina				150,000	150,410	149,145
OT00001.....	C.....	Certificate of Deposit 1.220% Due 02/09/05.....	U.S. Virgin Island Department of Insurance, per statutory requirement.....	619,696	619,696	619,696
OT99999 - Other				619,696	619,696	619,696
9999997 - Totals - Not All Policyholders				2,529,696	2,539,587	2,561,076
9999999 Totals				2,529,696	2,539,587	2,561,076

(a) Including \$ 619,696 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.