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Form 13F File Number Name

28

[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 79

Form 13F Information Table Value Total: \$ 1,000,805
(in thousands)

List of Other Included Managers:

Provide a numbered list of the name (s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13-F File No.	Name
	28-	

[Repeat as necessary.]

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE IN 000's	COLUMN 5 SHARES/PRN AMOUNT	COLUMN 6 SH/ PUT/ CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	COLUMN 8 VOTING SOLE
>C>							
3M COMPANY	COM	88579Y101	13,814	200,000	SH	SOLE	200,000
ABBOTT LABS	COM	002824100	14,892	350,000	SH	SOLE	350,000
AFFYMETRIX INC.	COM	00826T108	4,408	210,000	SH	SOLE	210,000
ALBEMARLE CORP.	COM	012653101	6,187	225,400	SH	SOLE	225,400
ALLTEL CORP.	COM	020039103	16,219	350,000	SH	SOLE	350,000
AMBAC FINANCIAL GROUP	COM	023139108	25,600	400,000	SH	SOLE	400,000
AMERICAN INT'L GROUP I	COM	026874107	42,622	738,675	SH	SOLE	738,675
BANK OF AMERICA	COM	060505104	13,657	175,000	SH	SOLE	175,000
BANKNORTH GROUP, INC.	COM	06646R107	13,376	474,000	SH	SOLE	474,000
BEA SYSTEMS INC.	COM	073325102	8,917	740,000	SH	SOLE	740,000
BELLSOUTH CORP	COM	079860102	9,827	415,000	SH	SOLE	415,000
BJ WHOLESALE CLUB	COM	05548J106	9,685	500,000	SH	SOLE	500,000
BLACK AND DECKER CORP	COM	091797100	12,165	300,000	SH	SOLE	300,000
BLACK HILLS CORP	COM	092113109	11,557	374,500	SH	SOLE	374,500
BMC SOFTWARE	COM	055921100	4,318	310,000	SH	SOLE	310,000
BP P.L.C.	SPONSORED ADR	055622104	11,367	270,000	SH	SOLE	270,000

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BRINKER INTL INC	COM	109641100	17,180	515,000	SH	SOLE	515,000
BRISTOL MYERS SQUIBB	COM	110122108	8,853	345,000	SH	SOLE	345,000
CANADIAN NATIONAL RAIL	COM	136375102	8,843	170,000	SH	SOLE	170,000
CINERGY CORP	COM	172474108	16,148	440,000	SH	SOLE	440,000
CISCO SYSTEMS	COM	17275R102	27,845	1,425,000	SH	SOLE	1,425,000
COMPASS BANKSHARES INC	COM	20449H109	9,682	280,000	SH	SOLE	280,000
CONOCOPHILLIPS	COM	20825C104	10,950	200,000	SH	SOLE	200,000
CORNING INC	COM	219350105	11,021	1,170,000	SH	SOLE	1,170,000
DEAN FOODS	COM	242370104	17,454	562,500	SH	SOLE	562,500
DELL INC.	COM	24702R101	2,671	80,000	SH	SOLE	80,000
DIAMONDCLUSTER INTERNA	COM	25278P106	3,368	497,500	SH	SOLE	497,500
DONNELLEY R R & SONS C	COM	257867101	12,435	500,000	SH	SOLE	500,000
DUKE ENERGY 8.25% DUE	PFD CV	264399585	5,224	400,000	SH	SOLE	400,000
DUKE ENERGY CORP.	COM	264399106	6,323	355,000	SH	SOLE	355,000
ENZON PHARMACEUTICALS	COM	293904108	1,164	100,000	SH	SOLE	100,000
EXXON MOBIL CORP.	COM	30231G102	4,758	130,000	SH	SOLE	130,000
FIFTH THIRD BANC	COM	316773100	8,598	155,000	SH	SOLE	155,000
GANNETT INC.	COM	364730101	6,787	87,500	SH	SOLE	87,500
GENENTECH, INC	COM	368710406	11,620	145,000	SH	SOLE	145,000
GENERAL ELECTRIC CO.	COM	369604103	33,170	1,112,700	SH	SOLE	1,112,700
HCA INC.	COM	404119109	16,587	450,000	SH	SOLE	450,000
HERSHEY FOODS CORP.	COM	427866108	5,088	70,000	SH	SOLE	70,000
INGERSOLL-RAND CO. LTD	CL A	G4776G101	13,360	250,000	SH	SOLE	250,000
INTEL CORP	COM	458140100	10,591	385,000	SH	SOLE	385,000
INVESTORS FINANCIAL SE	COM	461915100	16,328	520,000	SH	SOLE	520,000
JOHNSON & JOHNSON	COM	478160104	17,827	360,000	SH	SOLE	360,000
KEYSPAN CORP.	COM	49337W100	14,032	400,000	SH	SOLE	400,000
LAB CORP. OF AMERICA	COM	50540R409	12,054	420,000	SH	SOLE	420,000
LILLY ELI & CO	COM	532457108	1,782	30,000	SH	SOLE	30,000
LUCENT TECHNOLOGIES	COM	549463107	864	400,000	SH	SOLE	400,000
MDU RESOURCES GROUP, I	COM	552690109	15,201	450,000	SH	SOLE	450,000
MEDTRONIC INC.	COM	585055106	10,557	225,000	SH	SOLE	225,000
MICROSOFT CORP	COM	594918104	22,232	800,000	SH	SOLE	800,000
NOKIA CORP	SPONSORED ADR	654902204	9,360	600,000	SH	SOLE	600,000
ORACLE CORP	COM	68389X105	9,874	880,000	SH	SOLE	880,000
PARKER-HANNIFIN	COM	701094104	12,293	275,000	SH	SOLE	275,000
PEPSI CO. INC.	COM	713448108	20,165	440,000	SH	SOLE	440,000
PETROLEUM & RESOURCES	COM	716549100	42,302	1,985,996	SH	SOLE	1,985,996
PFIZER INC	COM	717081103	33,418	1,100,000	SH	SOLE	1,100,000
PHILADELPHIA SUBURBAN	COM PAR	\$0.50718009608	21,070	875,000	SH	SOLE	875,000
PROCTER & GAMBLE COMPA	COM	742718109	15,779	170,000	SH	SOLE	170,000
PROVIDENT BANKSHARES C	COM	743859100	9,464	335,021	SH	SOLE	335,021
ROHM & HAAS CO.	COM	775371107	13,380	400,000	SH	SOLE	400,000
SAFEWAY, INC	COM	786514208	9,704	423,000	SH	SOLE	423,000
SAPIENT CORP	COM	803062108	4,129	1,150,000	SH	SOLE	1,150,000
SBC COMMUNICATIONS	COM	78387G103	13,239	595,000	SH	SOLE	595,000
SCHLUMBERGER LTD	COM	806857108	9,196	190,000	SH	SOLE	190,000
SIEBEL SYSTEMS INC.	COM	826170102	7,484	770,000	SH	SOLE	770,000
SOLECTRON CORP	COM	834182107	11,700	2,000,000	SH	SOLE	2,000,000
SUN MICROSYSTEMS INC.	COM	866810104	1,705	515,000	SH	SOLE	515,000
SYMANTEC 3%CONV.DEB.11	NOTE 3%	11/06871503AA6	948	500,000	PRN	SOLE	500,000
SYMANTEC CORP.	COM	871503108	11,029	175,000	SH	SOLE	175,000
TARGET CORP.	COM	87612E106	17,310	460,000	SH	SOLE	460,000
TECO ENERGY, INC	COM	872375100	8,983	650,000	SH	SOLE	650,000
THE COCA-COLA CO.	COM	191216100	8,592	200,000	SH	SOLE	200,000
UNITED PARCEL SERVICES	COM CL B	911312106	5,104	80,000	SH	SOLE	80,000
UNITED TECHNOLOGIES	COM	913017109	27,434	355,000	SH	SOLE	355,000
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	9,975	492,614	SH	SOLE	492,614
WACHOVIA CORP. NEW	COM	929903102	15,652	380,000	SH	SOLE	380,000
WELLS FARGO COMPANY	COM	949746101	20,600	400,000	SH	SOLE	400,000
WILMINGTON TRUST CORP.	COM	971807102	12,919	420,000	SH	SOLE	420,000
WYETH COMPANY	COM	983024100	13,830	300,000	SH	SOLE	300,000

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ZIMMER HLDGS INC.	COM	98956P102	4,959	90,000	SH	SOLE	90,000
			1,000,805				