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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: 83

Form 13F Information Table Value Total: \$ 1,170,381
(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/ PRN CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	COLUMN 8 VOTIN SOLE
>C>							
3M COMPANY	COM	88579Y101	15,731	185,000	SH	SOLE	185,000
ABBOTT LABS	COM	002824100	16,310	350,000	SH	SOLE	350,000
AFFYMETRIX INC.	COM	00826T108	5,168	210,000	SH	SOLE	210,000
AIR PRODUCTS & CHEMICA	COM	009158106	7,925	150,000	SH	SOLE	150,000
ALBEMARLE CORP.	COM	012653101	6,755	225,400	SH	SOLE	225,400
ALLTEL CORP.	COM	020039103	16,303	350,000	SH	SOLE	350,000
AMBAC FINANCIAL GROUP	COM	023139108	27,756	400,000	SH	SOLE	400,000
AMERICAN INT'L GROUP I	COM	026874107	48,959	738,675	SH	SOLE	738,675
BANK OF AMERICA	COM	060505104	16,086	200,000	SH	SOLE	200,000
BANKNORTH GROUP, INC.	COM	06646R107	15,419	474,000	SH	SOLE	474,000
BEA SYSTEMS INC.	COM	073325102	9,840	800,000	SH	SOLE	800,000
BELLSOUTH CORP	COM	079860102	11,745	415,000	SH	SOLE	415,000
BJ WHOLESALE CLUB	COM	05548J106	11,480	500,000	SH	SOLE	500,000
BLACK AND DECKER CORP	COM	091797100	14,796	300,000	SH	SOLE	300,000
BLACK HILLS CORP	COM	092113109	11,171	374,500	SH	SOLE	374,500
BMC SOFTWARE	COM	055921100	5,782	310,000	SH	SOLE	310,000

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BP P.L.C.	SPONSORED ADR	055622104	13,324	270,000	SH	SOLE	270,000
BRINKER INTL INC	COM	109641100	17,077	515,000	SH	SOLE	515,000
BRISTOL MYERS SQUIBB	COM	110122108	9,867	345,000	SH	SOLE	345,000
CANADIAN NATIONAL RAIL	COM	136375102	10,758	170,000	SH	SOLE	170,000
CINERGY CORP	COM	172474108	17,076	440,000	SH	SOLE	440,000
CISCO SYSTEMS	COM	17275R102	29,148	1,200,000	SH	SOLE	1,200,000
COMPASS BANKSHARES INC	COM	20449H109	11,793	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	13,114	200,000	SH	SOLE	200,000
CORNING INC	COM	219350105	12,203	1,170,000	SH	SOLE	1,170,000
DEAN FOODS	COM	242370104	18,489	562,500	SH	SOLE	562,500
DELL INC.	COM	24702R101	7,301	215,000	SH	SOLE	215,000
DIAMONDCLUSTER INTERNA	COM	25278P106	5,075	497,500	SH	SOLE	497,500
DONNELLEY R R & SONS C	COM	257867101	12,060	400,000	SH	SOLE	400,000
DUKE ENERGY 8.25% DUE	PFD CV	264399585	5,536	400,000	SH	SOLE	400,000
DUKE ENERGY CORP.	COM	264399106	7,260	355,000	SH	SOLE	355,000
ENZON PHARMACEUTICALS	COM	293904108	1,200	100,000	SH	SOLE	100,000
EXXON MOBIL CORP.	COM	30231G102	5,330	130,000	SH	SOLE	130,000
FIFTH THIRD BANC	COM	316773100	9,160	155,000	SH	SOLE	155,000
GANNETT INC.	COM	364730101	7,801	87,500	SH	SOLE	87,500
GENENTECH, INC	COM	368710406	13,568	145,000	SH	SOLE	145,000
GENERAL ELECTRIC CO.	COM	369604103	34,471	1,112,700	SH	SOLE	1,112,700
HCA INC.	COM	404119109	19,332	450,000	SH	SOLE	450,000
HERSHEY FOODS CORP.	COM	427866108	5,389	70,000	SH	SOLE	70,000
ILLINOIS TOOL WORKS	COM	452308109	7,745	92,300	SH	SOLE	92,300
INGERSOLL-RAND CO. LTD	CL A	G4776G101	16,970	250,000	SH	SOLE	250,000
INTEL CORP	COM	458140100	10,465	325,000	SH	SOLE	325,000
INVESTORS FINANCIAL SE	COM	461915100	19,973	520,000	SH	SOLE	520,000
JOHNSON & JOHNSON	COM	478160104	18,598	360,000	SH	SOLE	360,000
KEYSPAN CORP.	COM	49337W100	14,720	400,000	SH	SOLE	400,000
LAB CORP. OF AMERICA	COM	50540R409	15,519	420,000	SH	SOLE	420,000
LUCENT TECHNOLOGIES	COM	549463107	5,964	2,100,000	SH	SOLE	2,100,000
MATTEL INC	COM	577081102	11,080	575,000	SH	SOLE	575,000
MDU RESOURCES GROUP, I	COM	552690109	16,072	675,000	SH	SOLE	675,000
MEDIMMUNE INC.	COM	584699102	5,715	225,000	SH	SOLE	225,000
MEDTRONIC INC.	COM	585055106	15,069	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	22,032	800,000	SH	SOLE	800,000
NEWELL RUBBERMAID INC.	COM	651229106	11,727	515,000	SH	SOLE	515,000
NOKIA CORP	SPONSORED ADR	654902204	6,800	400,000	SH	SOLE	400,000
ORACLE CORP	COM	68389X105	11,616	880,000	SH	SOLE	880,000
PARKER-HANNIFIN	COM	701094104	16,362	275,000	SH	SOLE	275,000
PEPSI CO. INC.	COM	713448108	20,513	440,000	SH	SOLE	440,000
PETROLEUM & RESOURCES	COM	716549100	47,148	1,985,997	SH	SOLE	1,985,997
PFIZER INC	COM	717081103	38,863	1,100,000	SH	SOLE	1,100,000
PHILADELPHIA SUBURBAN	COM PAR	\$0.50718009608	24,172	1,093,750	SH	SOLE	1,093,750
PROCTER & GAMBLE COMPA	COM	742718109	16,980	170,000	SH	SOLE	170,000
PROVIDENT BANKSHARES C	COM	743859100	9,863	335,021	SH	SOLE	335,021
ROHM & HAAS CO.	COM	775371107	17,084	400,000	SH	SOLE	400,000
SAFeway, INC	COM	786514208	9,268	423,000	SH	SOLE	423,000
SAPIENT CORP	COM	803062108	6,440	1,150,000	SH	SOLE	1,150,000
SBC COMMUNICATIONS	COM	78387G103	15,512	595,000	SH	SOLE	595,000
SCHLUMBERGER LTD	COM	806857108	10,397	190,000	SH	SOLE	190,000
SIEBEL SYSTEMS INC.	COM	826170102	11,096	800,000	SH	SOLE	800,000
SOLETRON CORP	COM	834182107	11,820	2,000,000	SH	SOLE	2,000,000
SUN MICROSYSTEMS INC.	COM	866810104	2,312	515,000	SH	SOLE	515,000
SYMANTEC 3%CONV.DEB.11	NOTE 3%	11/06871503AA6	1,026	500,000	PRN	SOLE	500,000
SYMANTEC CORP.	COM	871503108	10,741	310,000	SH	SOLE	310,000
TARGET CORP.	COM	87612E106	17,664	460,000	SH	SOLE	460,000
TECO ENERGY, INC	COM	872375100	9,367	650,000	SH	SOLE	650,000
THE COCA-COLA CO.	COM	191216100	10,150	200,000	SH	SOLE	200,000
UNITED PARCEL SERVICES	COM CL B	911312106	5,964	80,000	SH	SOLE	80,000
UNITED TECHNOLOGIES	COM	913017109	32,696	345,000	SH	SOLE	345,000
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	12,335	492,613	SH	SOLE	492,613

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WACHOVIA CORP. NEW	COM	929903102	17,238	370,000	SH	SOLE	370,000
WELLS FARGO COMPANY	COM	949746101	23,556	400,000	SH	SOLE	400,000
WILMINGTON TRUST CORP.	COM	971807102	15,120	420,000	SH	SOLE	420,000
WYETH COMPANY	COM	983024100	12,735	300,000	SH	SOLE	300,000
ZIMMER HLDGS INC.	COM	98956P102	6,336	90,000	SH	SOLE	90,000
			1,170,381				