

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F/A

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO  
SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Quarter Ended December 31, 2001

If amended report check here: [ X ]

Loews Corporation

Name of Institutional Investment Manager

667 Madison Avenue New York New York 10021

Business Address (Street) (City) (State) (Zip)

Barry Hirsch, Senior Vice President (212) 521-2920

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned Institutional investment manager has caused this report to be signed on its behalf in the City of New York and State of

New York on the 4th day of March, 2002.

Loews Corporation

(Name of Institutional Investment Manager)

By: /s/ Barry Hirsch

(Manual Signature of Person Duly Authorized  
to Submit This Report)

Name and 13F file number of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report):  
(List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

| Name:<br>No.: | 13F File No.: | Name: | 13F File |
|---------------|---------------|-------|----------|
|---------------|---------------|-------|----------|

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| 1. | None | 6. |  |
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Page 1 of 23 Pages

Loews Corporation

FORM 13F/A

Report for the Quarter Ended

December 31, 2001

Loews Corporation ("Loews"), by virtue of its approximately 89% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. Pursuant to General Instruction B of Form 13F, CNA is reporting on behalf of Loews regarding the CNA Securities.

Mr. Laurence A. Tisch and Mr. Preston R. Tisch own in the aggregate approximately 25% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairman of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

Page 2 of 23 Pages

| Item 1:                       | Item 2: | Item 3:   | Item 4:     | Item 5:   | Item 6:               | Item 7:   | Item 8:                   |
|-------------------------------|---------|-----------|-------------|-----------|-----------------------|-----------|---------------------------|
|                               |         |           |             |           | Investment Discretion |           |                           |
|                               | Title   |           | Fair Market | Shares or | (b) Shared            | Managers  | Voting Authority (Shares) |
|                               | of      | CUSIP     | Value (In   | Principal | As Defined            | (c)Shared | See                       |
| Name of Issuer                | Class   | Number    | Thousands)  | Amount    | (a)Sole In Instr. v   | Other     | Instr. v                  |
|                               |         |           |             |           |                       |           | (a)Sole (b)Shared (c)None |
| Abercrombie & Fitch Co.       | Common  | 002896207 | \$ 345      | 13,000    | X                     |           | 13,000                    |
| ACE Ltd.                      | Common  | G0070K103 | 402         | 10,000    | X                     |           | 10,000                    |
| Adelphia Communications Corp  | Common  | 006848105 | 1,091       | 35,000    | X                     |           | 35,000                    |
| Aetna Inc                     | Common  | 00817Y108 | 1,089       | 33,000    | X                     |           | 33,000                    |
| Aeroflex Inc.                 | Common  | 007768104 | 246         | 13,000    | X                     |           | 13,000                    |
| Agnico Eagle Mines Ltd.       | Common  | 008474108 | 370         | 37,500    | X                     |           | 37,500                    |
| Agrium Inc                    | Common  | 008916108 | 350         | 33,000    | X                     |           | 33,000                    |
| AK Stl Hldg Corp              | Common  | 001547108 | 2,879       | 253,000   | X                     |           | 253,000                   |
| Allegheny Energy Inc.         | Common  | 017361106 | 489         | 13,500    | X                     |           | 13,500                    |
| Allegheny Technologies Inc    | Common  | 01741R029 | 3,018       | 180,200   | X                     |           | 180,200                   |
| Allied Waste                  | Common  | 019589308 | 222         | 15,800    | X                     |           | 15,800                    |
| America Movil S A DE CV       | Common  | 02364W105 | 448         | 23,000    | X                     |           | 23,000                    |
| American Eagle Outfitters New | Common  | 02553E106 | 256         | 9,800     | X                     |           | 9,800                     |
| American Express Corp.        | Common  | 025816109 | 600         | 16,800    | X                     |           | 16,800                    |
| American Natl Ins Co.         | Common  | 028591105 | 1,936       | 23,025    | X                     |           | 23,025                    |
|                               | TOTAL   |           | \$ 13,741   |           |                       |           |                           |

Page 3 of 23 Pages

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|-----------------------------|---------|-----------------|-------------|-----------|-----------------------|-----------|---------------------------|
|                             |         |                 |             |           | Investment Discretion |           |                           |
|                             | Title   |                 | Fair Market | Shares or | (b) Shared            | Managers  | Voting Authority (Shares) |
|                             | of      | CUSIP           | Value (In   | Principal | As Defined            | (c)Shared | See                       |
| Name of Issuer              | Class   | Number          | Thousands)  | Amount    | (a)Sole In Instr. v   | Other     | Instr. v                  |
|                             |         |                 |             |           |                       |           | (a)Sole (b)Shared (c)None |
| American Physicians Capital | Common  | 028884104       | \$ 309      | 14,225    | X                     |           | 14,225                    |
| AMR Corp                    | Common  | 001765106       | 2,230       | 100,000   | X                     |           | 100,000                   |
| Anixter Intl Cos            | Common  | 035290105       | 205         | 7,050     | X                     |           | 7,050                     |
| Apache Corp                 | Common  | 037411105       | 1,180       | 23,650    | X                     |           | 23,650                    |
| Apex Silver Mines Ltd.      | WTS     | G04074111110402 | 50          | 167,000   | X                     |           | 167,000                   |
| Applebees Intl              | Common  | 037899101       | 404         | 11,800    | X                     |           | 11,800                    |

|                                       |        |           |        |           |   |           |
|---------------------------------------|--------|-----------|--------|-----------|---|-----------|
| Applica Inc.                          | Common | 03815A106 | 1,261  | 140,000   | X | 140,000   |
| Aramark Corp                          | Common | 038521100 | 404    | 15,000    | X | 15,000    |
| AT&T Corp                             | Common | 001957100 | 201    | 11,100    | X | 11,100    |
| AT&T Wireless                         | Common | 001957406 | 7,185  | 500,000   | X | 500,000   |
| Atlas Air<br>-Worldwide<br>-Hldgs Inc | Common | 049164106 | 350    | 23,900    | X | 23,900    |
| Autonation Inc                        | Common | 05329W102 | 244    | 19,800    | X | 19,800    |
| Avery Dennison<br>-Corp               | Common | 053611109 | 283    | 5,000     | X | 5,000     |
| Ballard Pwr Sys<br>-Inc               | Common | 05858H104 | 316    | 10,700    | X | 10,700    |
| Bank One Corp                         | Common | 06423A103 | 297    | 7,600     | X | 7,600     |
| Barrick Gold<br>-Corp-                | Common | 067901108 | 47,674 | 2,988,990 | X | 2,988,990 |
| Beverly<br>-Enterprises Inc           | Common | 087851309 | 860    | 100,000   | X | 100,000   |
| TOTAL                                 |        |           | \$     | 63,453    |   |           |

Page 4 of 23 Pages

| Item 1:                      | Item 2: | Item 3:   | Item 4:     | Item 5:   | Item 6:             | Item 7:                  | Item 8:                   |
|------------------------------|---------|-----------|-------------|-----------|---------------------|--------------------------|---------------------------|
| Investment Discretion        |         |           |             |           |                     |                          |                           |
|                              | Title   |           | Fair Market | Shares or | (b) Shared          | Managers                 | Voting Authority (Shares) |
|                              | of      | CUSIP     | Value (In   | Principal | As Defined          | See                      |                           |
| Name of Issuer               | Class   | Number    | Thousands)  | Amount    | (a)Sole In Instr. v | (c)Shared Other Instr. v | (a)Sole (b)Shared (c)None |
| Bisys Group Inc              | Common  | 055472104 | \$ 486      | 7,600     | X                   |                          | 7,600                     |
| Black & Decker<br>-Corp      | Common  | 091797100 | 438         | 11,600    | X                   |                          | 11,600                    |
| Boeing                       | Common  | 097023105 | 5,130       | 132,275   | X                   |                          | 132,275                   |
| Bowne & Co Inc               | Common  | 103043105 | 137         | 10,700    | X                   |                          | 10,700                    |
| Brinker Intl Inc             | Common  | 109641100 | 318         | 10,700    | X                   |                          | 10,700                    |
| Cablevision Sys<br>-Corp     | Common  | 12686C109 | 2,373       | 50,000    | X                   |                          | 50,000                    |
| Cadiz Inc.                   | Common  | 127537108 | 802         | 100,000   | X                   |                          | 100,000                   |
| Galpine Corp                 | Common  | 131347106 | 4,617       | 275,000   | X                   |                          | 275,000                   |
| Capstone Turbine<br>-Corp    | Common  | 14067D102 | 541         | 100,000   | X                   |                          | 100,000                   |
| Carnival Corp                | Common  | 143658102 | 2,106       | 75,000    | X                   |                          | 75,000                    |
| Caterpillar Inc.             | Common  | 149123101 | 3,135       | 60,000    | X                   |                          | 60,000                    |
| CBRL Group Inc               | Common  | 12489V106 | 469         | 15,925    | X                   |                          | 15,925                    |
| CEC Entmt Inc                | Common  | 125137109 | 542         | 12,500    | X                   |                          | 12,500                    |
| Celestica Inc                | Common  | 15101Q108 | 335         | 8,300     | X                   |                          | 8,300                     |
| Gentex Corp                  | Common  | 152312104 | 2,004       | 35,100    | X                   |                          | 35,100                    |
| Gertegy Inc                  | Common  | 156880106 | 277         | 8,100     | X                   |                          | 8,100                     |
| Chicos Fas Inc               | Common  | 162510200 | 278         | 7,000     | X                   |                          | 7,000                     |
| Christopher &<br>-Banks Corp | Common  | 171046105 | 380         | 11,100    | X                   |                          | 11,100                    |
| TOTAL                        |         |           | \$          | 24,368    |                     |                          |                           |

Page 5 of 23 Pages

| Item 1:                          | Item 2: | Item 3:   | Item 4:      | Item 5:     | Item 6:               |           | Item 7:  | Item 8:                   |
|----------------------------------|---------|-----------|--------------|-------------|-----------------------|-----------|----------|---------------------------|
|                                  |         |           |              |             | Investment Discretion |           |          |                           |
|                                  |         |           |              |             |                       |           |          |                           |
|                                  | Title   |           | Fair Market  | Shares or   | (b) Shared            |           | Managers | Voting Authority (Shares) |
|                                  | of      | CUSIP     | Value (In    | Principal   | As Defined            | (c)Shared | See      |                           |
| Name of Issuer                   | Class   | Number    | Thousands)   | Amount      | (a)Sole In Instr. v   | Other     | Instr. v | (a)Sole (b)Shared (c)None |
| Clear Channel<br>Comm            | Common  | 184502102 | \$ 285       | 5,600       | X                     |           |          | 5,600                     |
| Cleveland Cliffs<br>Inc.         | Common  | 185896107 | 4,304        | 235,200     | X                     |           |          | 235,200                   |
| CMS Energy Corp                  | Common  | 125896100 | 298          | 12,400      | X                     |           |          | 12,400                    |
| CNA Financial<br>Corp.           | Common  | 126117100 | 5,792,451    | 198,575,624 | X                     |           |          | 198,575,624               |
| CNF Inc                          | Common  | 12612W104 | 1,039        | 30,975      | X                     |           |          | 30,975                    |
| Convergys Corp                   | Common  | 212485106 | 217          | 5,800       | X                     |           |          | 5,800                     |
| Compaq Computer<br>Corp.         | Common  | 204493100 | 2,240        | 229,500     | X                     |           |          | 229,500                   |
| Computer<br>Associates           | Common  | 204912109 | 517          | 15,000      | X                     |           |          | 15,000                    |
| Cooper<br>Industries             | Common  | 216669101 | 829          | 23,750      | X                     |           |          | 23,750                    |
| Copart Inc                       | Common  | 217204106 | 466          | 12,800      | X                     |           |          | 12,800                    |
| Corinthian<br>Colleges Inc       | Common  | 218868107 | 270          | 6,600       | X                     |           |          | 6,600                     |
| Corporate<br>Executive Brd<br>Co | Common  | 21988R102 | 539          | 14,700      | X                     |           |          | 14,700                    |
| Costco Whsl.<br>Corp. New        | Common  | 22160K105 | 391          | 8,800       | X                     |           |          | 8,800                     |
| Countrywide Cr<br>Inds Inc       | Common  | 222372104 | 229          | 5,600       | X                     |           |          | 5,600                     |
| TOTAL                            |         |           | \$ 5,804,075 |             |                       |           |          |                           |

Page 6 of 23 Pages

| Item 1:                              | Item 2: | Item 3:   | Item 4:     | Item 5:    | Item 6:               |           | Item 7:  | Item 8:                   |
|--------------------------------------|---------|-----------|-------------|------------|-----------------------|-----------|----------|---------------------------|
|                                      |         |           |             |            | Investment Discretion |           |          |                           |
|                                      |         |           |             |            |                       |           |          |                           |
|                                      | Title   |           | Fair Market | Shares or  | (b) Shared            |           | Managers | Voting Authority (Shares) |
|                                      | of      | CUSIP     | Value (In   | Principal  | As Defined            | (c)Shared | See      |                           |
| Name of Issuer                       | Class   | Number    | Thousands)  | Amount     | (a)Sole In Instr. v   | Other     | Instr. v | (a)Sole (b)Shared (c)None |
| CV Therapeutics<br>Inc               | Common  | 126667104 | \$ 244      | 4,700      | X                     |           |          | 4,700                     |
| Cytex<br>Industries                  | Common  | 232820100 | 318         | 11,775     | X                     |           |          | 11,775                    |
| Darden<br>Restaurants Inc            | Common  | 237194105 | 219         | 6,200      | X                     |           |          | 6,200                     |
| Del Monte Foods<br>Inc               | Common  | 24522P103 | 156         | 18,375     | X                     |           |          | 18,375                    |
| Delphi Auto Sys.<br>Corp.            | Common  | 247126105 | 1,682       | 123,100    | X                     |           |          | 123,100                   |
| Delphi Finl Group<br>Inc             | Common  | 247131105 | 1,878       | 56,400     | X                     |           |          | 56,400                    |
| Developers<br>Diversified<br>Rlty Co | Common  | 251591103 | 1,910       | 100,000    | X                     |           |          | 100,000                   |
| Diamond Offshore<br>Drilling         | Common  | 25271C102 | 2,131,040   | 70,100,000 | X                     |           |          | 70,100,000                |
| Dollar Thrifty<br>Automotive GP      | Common  | 256743105 | 1,395       | 90,000     | X                     |           |          | 90,000                    |
| Dollar Tree<br>Stores Inc            | Common  | 256747106 | 402         | 13,000     | X                     |           |          | 13,000                    |

|                              |        |           |              |        |   |        |
|------------------------------|--------|-----------|--------------|--------|---|--------|
| Dow Chemical Co.             | Common | 260543103 | 3,277        | 97,000 | X | 97,000 |
| DuPont E.I. De Nemours & Co. | Common | 263534109 | 850          | 20,000 | X | 20,000 |
| Earthlink Inc                | Common | 270321102 | 180          | 14,800 | X | 14,800 |
| Eaton Corp.                  | Common | 278058102 | 558          | 7,500  | X | 7,500  |
|                              |        | TOTAL     | \$ 2,144,109 |        |   |        |

Page 7 of 23 Pages

| Item 1:                     | Item 2:    | Item 3:     | Item 4:    | Item 5:    | Item 6:               | Item 7:                   | Item 8:                   |
|-----------------------------|------------|-------------|------------|------------|-----------------------|---------------------------|---------------------------|
|                             |            |             |            |            | Investment Discretion |                           |                           |
|                             | Title      | Fair Market | Shares or  | (b) Shared | Managers              | Voting Authority (Shares) |                           |
|                             | of         | CUSIP       | Value (In  | Principal  | As Defined            | (c)Shared                 | See                       |
| Name of Issuer              | Class      | Number      | Thousands) | Amount     | (a)Sole In Instr. v   | Other                     | Instr. v                  |
|                             |            |             |            |            |                       |                           | (a)Sole (b)Shared (c)None |
| Echostar Communications     | New Common | 278762109   | \$ 363     | 13,200     | X                     |                           | 13,200                    |
| Eclipsys Corp               | Common     | 278856109   | 271        | 16,200     | X                     |                           | 16,200                    |
| Edwards Ag Inc              | Common     | 281760108   | 499        | 11,300     | X                     |                           | 11,300                    |
| Efunds Corp                 | Common     | 28224R101   | 202        | 14,700     | X                     |                           | 14,700                    |
| Emcore Corp                 | Common     | 290846104   | 327        | 24,300     | X                     |                           | 24,300                    |
| Emmis Communications Corp   | Common     | 291525103   | 258        | 10,900     | X                     |                           | 10,900                    |
| Emulex Corp                 | Common     | 292475209   | 320        | 8,100      | X                     |                           | 8,100                     |
| EOG Res Inc.                | Common     | 26875P101   | 1,400      | 35,800     | X                     |                           | 35,800                    |
| Equity Office Prop. Trst.   | Common     | 294741103   | 830        | 27,600     | X                     |                           | 27,600                    |
| Equity Residential Pptys Tr | Common     | 29476L107   | 365        | 12,700     | X                     |                           | 12,700                    |
| Esterline Technologies Corp | Common     | 297425100   | 209        | 13,050     | X                     |                           | 13,050                    |
| Everest Re Group Ltd        | Common     | 299808105   | 332        | 4,700      | X                     |                           | 4,700                     |
| Exelon Corp.                | Common     | 30161N101   | 795        | 16,600     | X                     |                           | 16,600                    |
| Family DLR Stores           | Common     | 307000109   | 402        | 13,400     | X                     |                           | 13,400                    |
| Federated Dept Stores       | Common     | 31410H101   | 2,045      | 50,000     | X                     |                           | 50,000                    |
|                             |            | TOTAL       | \$ 8,618   |            |                       |                           |                           |

Page 8 of 23 Pages

| Item 1:               | Item 2: | Item 3:     | Item 4:    | Item 5:    | Item 6:               | Item 7:                   | Item 8:                   |
|-----------------------|---------|-------------|------------|------------|-----------------------|---------------------------|---------------------------|
|                       |         |             |            |            | Investment Discretion |                           |                           |
|                       | Title   | Fair Market | Shares or  | (b) Shared | Managers              | Voting Authority (Shares) |                           |
|                       | of      | CUSIP       | Value (In  | Principal  | As Defined            | (c)Shared                 | See                       |
| Name of Issuer        | Class   | Number      | Thousands) | Amount     | (a)Sole In Instr. v   | Other                     | Instr. v                  |
|                       |         |             |            |            |                       |                           | (a)Sole (b)Shared (c)None |
| Fedex Corp            | Common  | 31304N107   | \$ 1,422   | 27,400     | X                     |                           | 27,400                    |
| Felcor Lodging Tr Inc | Common  | 31430F101   | 501        | 30,000     | X                     |                           | 30,000                    |
| First Data Corp       | Common  | 319963104   | 1,106      | 14,100     | X                     |                           | 14,100                    |
| Fortune Brands        | Common  | 349631101   | 648        | 16,375     | X                     |                           | 16,375                    |
| FMC Corp              | Common  | 302491303   | 4,526      | 76,075     | X                     |                           | 76,075                    |

|                                   |        |           |       |         |   |         |
|-----------------------------------|--------|-----------|-------|---------|---|---------|
| Ford Motor Co<br>(Del)            | Common | 345370860 | 620   | 40,000  | X | 40,000  |
| Foundry<br>Networks Inc           | Common | 35063R100 | 212   | 26,000  | X | 26,000  |
| Fox Entmt<br>Group Inc            | Common | 35138T107 | 218   | 8,200   | X | 8,200   |
| FPL Group Inc                     | Common | 302571104 | 327   | 5,800   | X | 5,800   |
| Freeport McMoran<br>Copper & Gold | Common | 35671D857 | 688   | 51,400  | X | 51,400  |
| Frontline Ltd                     | Common | 35906P105 | 1,032 | 100,000 | X | 100,000 |
| Gables<br>Residential Tr          | Common | 362418105 | 206   | 6,975   | X | 6,975   |
| Gannett Inc.                      | Common | 364730101 | 316   | 4,700   | X | 4,700   |
| Gap Inc Del                       | Common | 364760108 | 1,401 | 100,500 | X | 100,500 |
| General Elec Co                   | Common | 369604103 | 689   | 17,200  | X | 17,200  |
|                                   |        | TOTAL     | \$    | 13,921  |   |         |

Page 9 of 23 Pages

| Item 1:                          | Item 2: | Item 3:   | Item 4:     | Item 5:   | Item 6:               | Item 7:                  | Item 8:                   |
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|                                  |         |           |             |           | Investment Discretion |                          |                           |
|                                  | Title   |           | Fair Market | Shares or | (b) Shared            | Managers                 | Voting Authority (Shares) |
|                                  | of      | CUSIP     | Value (In   | Principal | As Defined            | See                      |                           |
| Name of Issuer                   | Class   | Number    | Thousands)  | Amount    | (a)Sole In Instr. v   | (c)Shared Other Instr. v | (a)Sole (b)Shared (c)None |
| Glimcher Rlty Tr                 | Common  | 379302102 | \$ 206      | 10,925    | X                     |                          | 10,925                    |
| General Mls Inc                  | Common  | 370334104 | 400         | 7,700     | X                     |                          | 7,700                     |
| General Mtrs Corp                | Common  | 370442832 | 294         | 19,000    | X                     |                          | 19,000                    |
| Gentex Corp                      | Common  | 371901109 | 203         | 7,600     | X                     |                          | 7,600                     |
| Georgia Pac Corp                 | Common  | 373298108 | 364         | 13,200    | X                     |                          | 13,200                    |
| Glamis Gold Ltd                  | Common  | 376775102 | 1,805       | 500,000   | X                     |                          | 500,000                   |
| Goodyear Tire &<br>Rubber Co     | Common  | 382550101 | 1,500       | 63,000    | X                     |                          | 63,000                    |
| Healthcare Rlty<br>Tr            | Common  | 421946104 | 522         | 18,625    | X                     |                          | 18,625                    |
| Health Net Inc                   | Common  | 422226108 | 862         | 39,575    | X                     |                          | 39,575                    |
| Healthsouth Corp                 | Common  | 421924101 | 371         | 25,000    | X                     |                          | 25,000                    |
| Hearst Argyle<br>Television Inc. | Common  | 422317107 | 1,078       | 50,000    | X                     |                          | 50,000                    |
| Hereules Inc                     | Common  | 427056106 | 160         | 15,975    | X                     |                          | 15,975                    |
| Hershey Foods<br>Corp            | Common  | 427866108 | 751         | 11,100    | X                     |                          | 11,100                    |
| Hewlett Packard<br>Co            | Common  | 428236103 | 469         | 22,825    | X                     |                          | 22,825                    |
| Hilton Hotels<br>Corp            | Common  | 432848109 | 1,092       | 100,000   | X                     |                          | 100,000                   |
|                                  |         | TOTAL     | \$          | 10,077    |                       |                          |                           |

Page 10 of 23 Pages

| Item 1:        | Item 2: | Item 3: | Item 4:     | Item 5:   | Item 6:               | Item 7:                  | Item 8:                   |
|----------------|---------|---------|-------------|-----------|-----------------------|--------------------------|---------------------------|
|                |         |         |             |           | Investment Discretion |                          |                           |
|                | Title   |         | Fair Market | Shares or | (b) Shared            | Managers                 | Voting Authority (Shares) |
|                | of      | CUSIP   | Value (In   | Principal | As Defined            | See                      |                           |
| Name of Issuer | Class   | Number  | Thousands)  | Amount    | (a)Sole In Instr. v   | (c)Shared Other Instr. v | (a)Sole (b)Shared (c)None |

|                                   |        |           |           |         |   |         |
|-----------------------------------|--------|-----------|-----------|---------|---|---------|
| Hot Topic Inc                     | Common | 441339108 | \$ 261    | 8,300   | X | 8,300   |
| Intl. Paper Inc.                  | Common | 460146103 | 3,579     | 88,700  | X | 88,700  |
| IBM                               | Common | 459200101 | 6,423     | 53,100  | X | 53,100  |
| ICN<br>Pharmaceuticals<br>Inc New | Common | 448924100 | 228       | 6,800   | X | 6,800   |
| Informatica Corp                  | Common | 45666Q102 | 251       | 17,300  | X | 17,300  |
| International<br>Game Technology  | Common | 459902102 | 450       | 6,400   | X | 6,400   |
| Internet Sec Sys<br>Inc           | Common | 450306105 | 279       | 8,700   | X | 8,700   |
| JDS Uniphase Corp                 | Common | 46612J101 | 189       | 21,800  | X | 21,800  |
| Jefferson Pilot<br>Corp           | Common | 475070108 | 763       | 16,500  | X | 16,500  |
| Jones Apparel<br>Grp Inc          | Common | 480074103 | 312       | 9,400   | X | 9,400   |
| JP Morgan Chase<br>Co             | Common | 46625H100 | 349       | 9,600   | X | 9,600   |
| Kennametal Inc                    | Common | 489170100 | 203       | 5,050   | X | 5,050   |
| Keycorp New                       | Common | 493267108 | 224       | 9,200   | X | 9,200   |
| Kerr McGee Corp                   | Common | 492386107 | 2,466     | 45,000  | X | 45,000  |
| Kindred<br>Healthcare Inc         | Common | 494580103 | 858       | 16,500  | X | 16,500  |
| Kinross Gold<br>Corp              | Common | 496902107 | 342       | 450,000 | X | 450,000 |
| TOTAL                             |        |           | \$ 17,177 |         |   |         |

Page 11 of 23 Pages

| Item 1:                      | Item 2: | Item 3:   | Item 4:     | Item 5:   | Item 6:               | Item 7:   | Item 8:                            |
|------------------------------|---------|-----------|-------------|-----------|-----------------------|-----------|------------------------------------|
|                              |         |           |             |           | Investment Discretion |           |                                    |
|                              | Title   |           | Fair Market | Shares or | (b) Shared            | Managers  | Voting Authority (Shares)          |
|                              | of      | CUSIP     | Value (In   | Principal | As Defined            | (c)Shared | See                                |
| Name of Issuer               | Class   | Number    | Thousands)  | Amount    | (a)Sole In Instr. v   | Other     | Instr. v (a)Sole (b)Shared (c)None |
| Korea Telecom                | Common  | 50063P103 | \$ 3,050    | 150,000   | X                     |           | 150,000                            |
| Kraft Foods Inc              | Common  | 50075N104 | 466         | 13,700    | X                     |           | 13,700                             |
| Lam Research Corp            | Common  | 512807108 | 204         | 8,800     | X                     |           | 8,800                              |
| Lamar Advert Co              | Common  | 512815101 | 648         | 15,300    | X                     |           | 15,300                             |
| Lear Corp                    | Common  | 521865105 | 876         | 22,975    | X                     |           | 22,975                             |
| Legato Sys Inc               | Common  | 524651106 | 294         | 22,700    | X                     |           | 22,700                             |
| Lehman Brothers              | Common  | 524908100 | 554         | 8,300     | X                     |           | 8,300                              |
| Lennox Intl inc              | Common  | 526107107 | 1,315       | 135,600   | X                     |           | 135,600                            |
| Liberty Media A              | Common  | 001957208 | 1,120       | 80,000    | X                     |           | 80,000                             |
| Limited Inc                  | Common  | 532716107 | 346         | 23,500    | X                     |           | 23,500                             |
| Lincoln Natl<br>Corp Ind     | Common  | 534187109 | 1,787       | 36,800    | X                     |           | 36,800                             |
| Lowe's Cos Inc               | Common  | 548661107 | 478         | 10,300    | X                     |           | 10,300                             |
| Lubrizol Corp                | Common  | 549271104 | 635         | 18,100    | X                     |           | 18,100                             |
| Magna Intl Inc               | Common  | 559222401 | 1,269       | 20,000    | X                     |           | 20,000                             |
| Marathon Oil Corp            | Common  | 902905827 | 3,864       | 128,800   | X                     |           | 128,800                            |
| Marsh & McLennan<br>Cos. Cin | Common  | 571748102 | 355         | 3,300     | X                     |           | 3,300                              |
| Marvell                      | Common  | 65876H105 | 236         | 6,600     | X                     |           | 6,600                              |

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TOTAL \$ 17,497

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Page 12 of 23 Pages

| Item 1:                    | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:               | Item 7:                  | Item 8:                   |
|----------------------------|----------------|--------------|----------------------------------|----------------------------|-----------------------|--------------------------|---------------------------|
|                            |                |              |                                  |                            | Investment Discretion |                          |                           |
|                            |                |              |                                  |                            | (b) Shared            | Managers                 | Voting Authority (Shares) |
|                            |                |              |                                  |                            | As Defined            | See                      |                           |
| Name of Issuer             | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a)Sole In Instr. v   | (c)Shared Other Instr. v | (a)Sole (b)Shared (c)None |
| Mattel Inc                 | Common         | 577081102    | \$ 556                           | 32,300                     | X                     |                          | 32,300                    |
| Maxtor Corp                | Common         | 577729205    | \$ 2,236                         | 352,750                    | X                     |                          | 352,750                   |
| MBIA Inc                   | Common         | 55262C100    | 1,566                            | 29,200                     | X                     |                          | 29,200                    |
| MBNA Corp                  | Common         | 55262L100    | 936                              | 26,600                     | X                     |                          | 26,600                    |
| Medicis Pharm Corp         | Common         | 584690309    | 381                              | 5,900                      | X                     |                          | 5,900                     |
| Metromedia Int'l Group Inc | Common         | 591695101    | 41                               | 50,213                     | X                     |                          | 50,213                    |
| MGIC Invt Corp -WIS        | Common         | 552848103    | 444                              | 7,200                      | X                     |                          | 7,200                     |
| Michaels Stores Inc        | Common         | 594087108    | 339                              | 10,300                     | X                     |                          | 10,300                    |
| Microtune Inc Del          | Common         | 87229N101    | 284                              | 12,100                     | X                     |                          | 12,100                    |
| Millipore Corp             | Common         | 601073109    | 388                              | 6,400                      | X                     |                          | 6,400                     |
| Mine Safety Appliances Co  | Common         | 602720104    | 803                              | 20,000                     | X                     |                          | 20,000                    |
| Miramar Mining Corp        | Common         | 60466E100    | 160                              | 330,000                    | X                     |                          | 330,000                   |
| Mirant Corp                | Common         | 604675108    | 244                              | 15,200                     | X                     |                          | 15,200                    |
| Monsanto Co New            | Common         | 61166W101    | 273                              | 8,075                      | X                     |                          | 8,075                     |
| Morgan Stanely DW          | Common         | 617446448    | 615                              | 11,000                     | X                     |                          | 11,000                    |
| Motorola Inc.              | Common         | 620076109    | 1,502                            | 100,000                    | X                     |                          | 100,000                   |
| TOTAL                      |                |              | \$ 10,768                        |                            |                       |                          |                           |

Page 13 of 23 Pages

| Item 1:                      | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:               | Item 7:                  | Item 8:                   |
|------------------------------|----------------|--------------|----------------------------------|----------------------------|-----------------------|--------------------------|---------------------------|
|                              |                |              |                                  |                            | Investment Discretion |                          |                           |
|                              |                |              |                                  |                            | (b) Shared            | Managers                 | Voting Authority (Shares) |
|                              |                |              |                                  |                            | As Defined            | See                      |                           |
| Name of Issuer               | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a)Sole In Instr. v   | (c)Shared Other Instr. v | (a)Sole (b)Shared (c)None |
| Nacco Inds Inc               | Common         | 629579103    | \$ 260                           | 4,575                      | X                     |                          | 4,575                     |
| National City Corp           | Common         | 635405103    | 605                              | 20,700                     | X                     |                          | 20,700                    |
| Netegrity Inc                | Common         | 64110P107    | 273                              | 14,100                     | X                     |                          | 14,100                    |
| Netiq Corp                   | Common         | 64115P102    | 250                              | 7,100                      | X                     |                          | 7,100                     |
| Newell Rubbermaid Inc        | Common         | 651229106    | 2,206                            | 80,000                     | X                     |                          | 80,000                    |
| News Corp LTD -Spons Adr Prf | Common         | 652487802    | 4,158                            | 145,000                    | X                     |                          | 145,000                   |
| Nisource Inc                 | Common         | 65473P105    | 473                              | 20,500                     | X                     |                          | 20,500                    |
| Norfolk Southern Corp        | Common         | 655844108    | 1,283                            | 70,000                     | X                     |                          | 70,000                    |

|                            |        |           |       |        |   |        |
|----------------------------|--------|-----------|-------|--------|---|--------|
| Nortek Inc                 | Common | 656559101 | 1,116 | 40,000 | X | 40,000 |
| Nortel Networks Corp New   | Common | 656568102 | 149   | 20,000 | X | 20,000 |
| Northern Tr Corp           | Common | 665859104 | 506   | 8,400  | X | 8,400  |
| Northrop Grumman Corp      | Common | 666807102 | 262   | 2,600  | X | 2,600  |
| NRG Energy Inc             | Common | 629377102 | 975   | 62,900 | X | 62,900 |
| Nuance Comm Inc            | Common | 669967101 | 273   | 30,000 | X | 30,000 |
| Numerical Technologies Inc | Common | 670531101 | 268   | 7,600  | X | 7,600  |
| Ocean Energy Inc           | Common | 67481E106 | 1,536 | 80,000 | X | 80,000 |
| Office Depot Inc           | Common | 676220106 | 495   | 26,700 | X | 26,700 |
| TOTAL                      |        |           | \$    | 15,088 |   |        |

Page 14 of 23 Pages

| Item 1:                        | Item 2:  | Item 3:   | Item 4:                          | Item 5:                    | Item 6:                                   | Item 7:         | Item 8:                                                 |
|--------------------------------|----------|-----------|----------------------------------|----------------------------|-------------------------------------------|-----------------|---------------------------------------------------------|
|                                |          |           |                                  |                            | Investment Discretion                     |                 |                                                         |
|                                | Title of | CUSIP     | Fair Market Value (In Thousands) | Shares or Principal Amount | (b) Shared As Defined (a)Sole In Instr. v | (c)Shared Other | Voting Authority (Shares) See (a)Sole (b)Shared (c)None |
| Name of Issuer                 | Class    | Number    |                                  |                            |                                           |                 |                                                         |
| Officemax Inc                  | Common   | 67622M108 | \$ 1,199                         | 266,400                    | X                                         |                 | 266,400                                                 |
| Old Rep Int'l Corp             | Common   | 680223104 | 1,315                            | 46,950                     | X                                         |                 | 46,950                                                  |
| On Command Corp.               | Common   | 682160106 | 120                              | 65,996                     | X                                         |                 | 65,996                                                  |
| Orient Express Hotels          | Common   | 667743107 | 2,869                            | 158,500                    | X                                         |                 | 158,500                                                 |
| Overseas Shipholding Group Inc | Common   | 690368105 | 574                              | 25,500                     | X                                         |                 | 25,500                                                  |
| Oxford Health Plans Inc        | Common   | 691471106 | 326                              | 10,800                     | X                                         |                 | 10,800                                                  |
| Payless Shoes Inc              | Common   | 704379106 | 994                              | 17,700                     | X                                         |                 | 17,700                                                  |
| Perkin Elmer Inc               | Common   | 714046109 | 609                              | 17,400                     | X                                         |                 | 17,400                                                  |
| Philip Morris Cos Inc          | Common   | 718154107 | 4,878                            | 106,400                    | X                                         |                 | 106,400                                                 |
| Pioneer Std Electrs Inc        | Common   | 723877106 | 134                              | 10,525                     | X                                         |                 | 10,525                                                  |
| Placer Dome Inc.               | Common   | 725906101 | 14,456                           | 1,325,000                  | X                                         |                 | 1,325,000                                               |
| Pepsico Inc                    | Common   | 713448108 | 297                              | 6,100                      | X                                         |                 | 6,100                                                   |
| Plexus Corp                    | Common   | 729132100 | 242                              | 9,100                      | X                                         |                 | 9,100                                                   |
| PNM Res Inc                    | Common   | 69349H107 | 261                              | 9,325                      | X                                         |                 | 9,325                                                   |
| Potash Corp. Sask Inc.         | Common   | 73755L107 | 5,021                            | 81,800                     | X                                         |                 | 81,800                                                  |
| TOTAL                          |          |           | \$                               | 33,295                     |                                           |                 |                                                         |

Page 15 of 23 Pages

| Item 1:        | Item 2:  | Item 3: | Item 4:                          | Item 5:                    | Item 6:                                   | Item 7:         | Item 8:                                                 |
|----------------|----------|---------|----------------------------------|----------------------------|-------------------------------------------|-----------------|---------------------------------------------------------|
|                |          |         |                                  |                            | Investment Discretion                     |                 |                                                         |
|                | Title of | CUSIP   | Fair Market Value (In Thousands) | Shares or Principal Amount | (b) Shared As Defined (a)Sole In Instr. v | (c)Shared Other | Voting Authority (Shares) See (a)Sole (b)Shared (c)None |
| Name of Issuer | Class    | Number  |                                  |                            |                                           |                 |                                                         |

|                            |        |           |    |        |           |   |           |
|----------------------------|--------|-----------|----|--------|-----------|---|-----------|
| Power Integrations Inc     | Common | 739276103 | \$ | 311    | 13,600    | X | 13,600    |
| Power One Inc              | Common | 739308104 |    | 328    | 31,500    | X | 31,500    |
| Powerwave Technologies Inc | Common | 739363109 |    | 349    | 20,200    | X | 20,200    |
| PPL Corp                   | Common | 693499105 |    | 324    | 9,300     | X | 9,300     |
| Praxair Inc                | Common | 74005P104 |    | 276    | 5,000     | X | 5,000     |
| Precision Drilling Corp    | Common | 74022D100 |    | 475    | 18,400    | X | 18,400    |
| T Rowe Price Group Inc     | Common | 741477103 |    | 601    | 17,300    | X | 17,300    |
| Progress Energy Inc        | Common | 743263105 |    | 423    | 9,400     | X | 9,400     |
| Provident Fincl Corp       | Common | 74406A102 |    | 169    | 47,525    | X | 47,525    |
| Prudential Fincl Inc       | Common | 744320102 |    | 33,190 | 1,000,000 | X | 1,000,000 |
| Public Svc Enterprise Grp  | Common | 744573106 |    | 257    | 6,100     | X | 6,100     |
| Pulte Homes Inc            | Common | 745867101 |    | 2,010  | 45,000    | X | 45,000    |
| Quantum Corp               | Common | 747906204 |    | 645    | 65,525    | X | 65,525    |
| Radian Group               | Common | 750236101 |    | 680    | 15,825    | X | 15,825    |
| Rational Software Corp     | Common | 75409P202 |    | 318    | 16,300    | X | 16,300    |
| TOTAL                      |        |           | \$ | 40,356 |           |   |           |

Page 16 of 23 Pages

| Item 1:                | Item 2: | Item 3:   | Item 4:               | Item 5:             | Item 6:               | Item 7:                  | Item 8:                   |
|------------------------|---------|-----------|-----------------------|---------------------|-----------------------|--------------------------|---------------------------|
|                        |         |           |                       |                     | Investment Discretion |                          |                           |
|                        | Title   | CUSIP     | Fair Market Value (In | Shares or Principal | (b) Shared As Defined | Managers See             | Voting Authority (Shares) |
| Name of Issuer         | Class   | Number    | Thousands)            | Amount              | (a)Sole In Instr. v   | (c)Shared Other Instr. v | (a)Sole (b)Shared (c)None |
| Raytheon Co            | Common  | 755111101 | \$ 3,156              | 97,200              | X                     |                          | 97,200                    |
| Reliant Energy Inc     | Common  | 75052J108 | 223                   | 8,400               | X                     |                          | 8,400                     |
| Republic Bancorp Inc   | Common  | 760282103 | 210                   | 15,130              | X                     |                          | 15,130                    |
| Retek Inc              | Common  | 76128Q109 | 248                   | 8,300               | X                     |                          | 8,300                     |
| RH Donnelley Corp      | Common  | 74955W307 | 251                   | 8,625               | X                     |                          | 8,625                     |
| Russell Corp           | Common  | 782352108 | 2,465                 | 164,200             | X                     |                          | 164,200                   |
| Ryerson Tull Inc New   | Common  | 78375P107 | 11,431                | 1,039,200           | X                     |                          | 1,039,200                 |
| Safeway Inc            | Common  | 786514208 | 200                   | 4,800               | X                     |                          | 4,800                     |
| Sandisk Corp           | Common  | 80004C101 | 194                   | 13,500              | X                     |                          | 13,500                    |
| Sara Lee Corp          | Common  | 803111103 | 575                   | 25,850              | X                     |                          | 25,850                    |
| Schulman A Inc         | Common  | 808194104 | 683                   | 50,000              | X                     |                          | 50,000                    |
| Scientific Atlanta Inc | Common  | 808655104 | 1,010                 | 42,200              | X                     |                          | 42,200                    |
| Schwab Charles Corp    | Common  | 808513105 | 456                   | 29,500              | X                     |                          | 29,500                    |
| SEI Investments Co     | Common  | 784117103 | 320                   | 7,100               | X                     |                          | 7,100                     |
| Sempra Energy          | Common  | 816851109 | 258                   | 10,500              | X                     |                          | 10,500                    |
| Servicemaster Co       | Common  | 81760N109 | 732                   | 53,075              | X                     |                          | 53,075                    |

TOTAL \$ 22,412

Page 17 of 23 Pages

| Item 1:                         | Item 2: | Item 3:   | Item 4:                          | Item 5:                    | Item 6:                                   | Item 7:               | Item 8:                                             |
|---------------------------------|---------|-----------|----------------------------------|----------------------------|-------------------------------------------|-----------------------|-----------------------------------------------------|
|                                 |         |           |                                  |                            | Investment Discretion                     |                       |                                                     |
|                                 | Title   | CUSIP     | Fair Market Value (In Thousands) | Shares or Principal Amount | (b) Shared As Defined (a)Sole In Instr. v | Managers See Instr. v | Voting Authority (Shares) (a)Sole (b)Shared (c)None |
| Name of Issuer                  | Class   | Number    |                                  |                            |                                           |                       |                                                     |
| Sherwin Williams Co             | Common  | 824348106 | \$ 811                           | 29,500                     | X                                         |                       | 29,500                                              |
| Sierra Pac Res New              | Common  | 826428104 | 534                              | 35,500                     | X                                         |                       | 35,500                                              |
| Skechers USA Inc                | Common  | 830566105 | 316                              | 21,600                     | X                                         |                       | 21,600                                              |
| Skywest Inc                     | Common  | 830879102 | 262                              | 10,300                     | X                                         |                       | 10,300                                              |
| SLI Inc                         | Common  | 784421108 | 27                               | 10,175                     | X                                         |                       | 10,175                                              |
| Sonicwall Inc                   | Common  | 835470105 | 264                              | 13,600                     | X                                         |                       | 13,600                                              |
| Southtrust Corp                 | Common  | 844730101 | 843                              | 34,175                     | X                                         |                       | 34,175                                              |
| Southwest Airs Co               | Common  | 844741108 | 1,109                            | 60,000                     | X                                         |                       | 60,000                                              |
| Sovereign Bancorp Inc           | Common  | 845905108 | 2,142                            | 175,000                    | X                                         |                       | 175,000                                             |
| Stein Mart Inc                  | Common  | 858375108 | 104                              | 12,475                     | X                                         |                       | 12,475                                              |
| Still Well Finl Inc             | Common  | 860831106 | 245                              | 9,000                      | X                                         |                       | 9,000                                               |
| Taiwan Semiconductor Ord        | Common  | 874039126 | 1,359                            | 543,547                    | X                                         |                       | 543,547                                             |
| Taro Pharmaceutical             | Common  | M8737E108 | 300                              | 7,500                      | X                                         |                       | 7,500                                               |
| Teekay Shipping Marshall Island | Common  | Y8564W103 | 2,265                            | 65,000                     | X                                         |                       | 65,000                                              |
| Telefonica S A                  | Common  | 879382208 | 429                              | 10,700                     | X                                         |                       | 10,700                                              |
|                                 | TOTAL   |           | \$ 11,010                        |                            |                                           |                       |                                                     |

Page 18 of 23 Pages

| Item 1:                    | Item 2: | Item 3:   | Item 4:                          | Item 5:                    | Item 6:                                   | Item 7:               | Item 8:                                             |
|----------------------------|---------|-----------|----------------------------------|----------------------------|-------------------------------------------|-----------------------|-----------------------------------------------------|
|                            |         |           |                                  |                            | Investment Discretion                     |                       |                                                     |
|                            | Title   | CUSIP     | Fair Market Value (In Thousands) | Shares or Principal Amount | (b) Shared As Defined (a)Sole In Instr. v | Managers See Instr. v | Voting Authority (Shares) (a)Sole (b)Shared (c)None |
| Name of Issuer             | Class   | Number    |                                  |                            |                                           |                       |                                                     |
| Telephone and Data Sys Inc | Common  | 879433100 | \$ 485                           | 5,400                      | X                                         |                       | 5,400                                               |
| Tellabs Inc                | Common  | 879664100 | 559                              | 37,375                     | X                                         |                       | 37,375                                              |
| Texas Instrs Inc           | Common  | 882508104 | 1,400                            | 50,000                     | X                                         |                       | 50,000                                              |
| Textron Inc                | Common  | 883203101 | 1,658                            | 40,000                     | X                                         |                       | 40,000                                              |
| Thoratec Corp              | Common  | 885175307 | 4,420                            | 260,000                    | X                                         |                       | 260,000                                             |
| Timken Co                  | Common  | 887389104 | 2,427                            | 150,000                    | X                                         |                       | 150,000                                             |
| Toys R Us Inc              | Common  | 892335100 | 525                              | 25,300                     | X                                         |                       | 25,300                                              |
| Travelocity Com Inc        | Common  | 893953100 | 339                              | 11,800                     | X                                         |                       | 11,800                                              |
| Trigon Healthcare Inc      | Common  | 89618L100 | 403                              | 5,800                      | X                                         |                       | 5,800                                               |

|                          |        |           |     |        |   |        |
|--------------------------|--------|-----------|-----|--------|---|--------|
| Trinity Inds Inc         | Common | 896522109 | 203 | 7,475  | X | 7,475  |
| Trizec Hahn Corp         | Common | 896938107 | 598 | 38,075 | X | 38,075 |
| Unifi Inc                | Common | 904677101 | 525 | 72,400 | X | 72,400 |
| Union Pacific Corp       | Common | 907818108 | 925 | 16,225 | X | 16,225 |
| United Defenses Inds Inc | Common | 91018B104 | 421 | 20,000 | X | 20,000 |
| Universal Corp VA        | Common | 913456109 | 256 | 7,025  | X | 7,025  |
| Unumprovident Corp       | Common | 91529Y106 | 254 | 9,600  | X | 9,600  |
| TOTAL                    |        |           | \$  | 15,398 |   |        |

Page 19 of 23 Pages

| Item 1:                | Item 2: | Item 3:     | Item 4:    | Item 5:    | Item 6:               | Item 7:                   | Item 8:  |
|------------------------|---------|-------------|------------|------------|-----------------------|---------------------------|----------|
|                        |         |             |            |            | Investment Discretion |                           |          |
|                        | Title   | Fair Market | Shares or  | (b) Shared | Managers              | Voting Authority (Shares) |          |
|                        | of      | CUSIP       | Value (In  | Principal  | As Defined            | (c)Shared                 | See      |
| Name of Issuer         | Class   | Number      | Thousands) | Amount     | (a)Sole In Instr. v   | Other                     | Instr. v |
|                        |         |             |            |            | (a)Sole               | (b)Shared                 | (c)None  |
| US Bancorp Del         | Common  | 902973304   | \$ 1,737   | 83,000     | X                     |                           | 83,000   |
| US Freightways Corp    | Common  | 916906100   | 202        | 6,425      | X                     |                           | 6,425    |
| Utilicorp UTD Inc      | Common  | 918005109   | 287        | 11,400     | X                     |                           | 11,400   |
| Utstarcom Inc          | Common  | 918076100   | 234        | 8,200      | X                     |                           | 8,200    |
| Valero Energy          | Common  | 91913Y100   | 4,574      | 120,000    | X                     |                           | 120,000  |
| Ventas Inc             | Common  | 92276F100   | 108        | 17,175     | X                     |                           | 17,175   |
| Visteon Corp           | Common  | 92839U107   | 1,504      | 100,000    | X                     |                           | 100,000  |
| Vodafone Group PLC New | Common  | 92857W100   | 2,568      | 100,000    | X                     |                           | 100,000  |
| Wachovia Corp 2nd New  | Common  | 929903102   | 430        | 13,700     | X                     |                           | 13,700   |
| Wal Mart Stores Inc    | Common  | 931142103   | 386        | 6,700      | X                     |                           | 6,700    |
| Washington Mut Inc     | Common  | 939322103   | 409        | 12,500     | X                     |                           | 12,500   |
| Wells Fargo & Co. New  | Common  | 949746101   | 661        | 15,200     | X                     |                           | 15,200   |
| Wendys Intl Inc        | Common  | 950590109   | 513        | 17,600     | X                     |                           | 17,600   |
| Weyerhaeuser Co        | Common  | 962166104   | 222        | 4,100      | X                     |                           | 4,100    |
| Whirlpool Corp         | Common  | 963320106   | 827        | 11,275     | X                     |                           | 11,275   |
| Willamette Inds Inc    | Common  | 969133107   | 386        | 7,400      | X                     |                           | 7,400    |
| TOTAL                  |         |             | \$         | 15,138     |                       |                           |          |

Page 20 of 23 Pages

| Item 1:             | Item 2: | Item 3:     | Item 4:    | Item 5:    | Item 6:               | Item 7:                   | Item 8:  |
|---------------------|---------|-------------|------------|------------|-----------------------|---------------------------|----------|
|                     |         |             |            |            | Investment Discretion |                           |          |
|                     | Title   | Fair Market | Shares or  | (b) Shared | Managers              | Voting Authority (Shares) |          |
|                     | of      | CUSIP       | Value (In  | Principal  | As Defined            | (c)Shared                 | See      |
| Name of Issuer      | Class   | Number      | Thousands) | Amount     | (a)Sole In Instr. v   | Other                     | Instr. v |
|                     |         |             |            |            | (a)Sole               | (b)Shared                 | (c)None  |
| Worldcom Inc GA New | Common  | 55268B106   | 1,478      | 105,000    | X                     |                           | 105,000  |

|                 |        |           |     |        |   |        |
|-----------------|--------|-----------|-----|--------|---|--------|
| Xcel Energy Inc | Common | 98389B100 | 447 | 16,100 | X | 16,100 |
| XL Cap Ltd      | Common | G98255105 | 381 | 4,175  | X | 4,175  |
| XT0 Energy      | Common | 98385X106 | 348 | 19,900 | X | 19,900 |
|                 |        | TOTAL     | \$  | 2,654  |   |        |

Page 21 of 23 Pages

| Item 1:                     | Item 2: | Item 3:   | Item 4:     | Item 5:      | Item 6:               | Item 7:   | Item 8:                   |
|-----------------------------|---------|-----------|-------------|--------------|-----------------------|-----------|---------------------------|
|                             |         |           |             |              | Investment Discretion |           |                           |
|                             | Title   |           | Fair Market | Shares or    | (b) Shared            | Managers  | Voting Authority (Shares) |
| Name of Issuer              | of      | CUSIP     | Value (In   | Principal    | As Defined            | (c)Shared | See                       |
|                             | Class   | Number    | Thousands)  | Amount       | (a)Sole In Instr. v   | Other     | Instr. v                  |
|                             |         |           |             |              |                       |           | (a)Sole (b)Shared (c)None |
| Barrick Gold Corp.          | Common  | 067901908 | \$ 12,760   | 800,000(c)   | X                     |           | 800,000(c)                |
| Barrick Gold Corp.          | Common  | 067901958 | 23,447      | 1,470,000(p) | X                     |           | 1,470,000(p)              |
| Boeing Co.                  | Common  | 097039558 | 4,460       | 115,000(p)   | X                     |           | 115,000(p)                |
| Bristol Meyers Squibb       | Common  | 110122958 | 2,040       | 40,000(p)    | X                     |           | 40,000(p)                 |
| Cablvsn Systems             | Common  | 126924909 | 1,186       | 25,000(c)    | X                     |           | 25,000(c)                 |
| Cablvsn Systems             | Common  | 12686C959 | 1,186       | 25,000(p)    | X                     |           | 25,000(p)                 |
| Caterpillar Inc.            | Common  | 149123951 | 5,225       | 100,000(p)   | X                     |           | 100,000(p)                |
| Chubb Corp.                 | Common  | 191232951 | 2,070       | 30,000(p)    | X                     |           | 30,000(p)                 |
| Compaq                      | Common  | 204493950 | 781         | 80,000(p)    | X                     |           | 80,000(p)                 |
| Deere & Co.                 | Common  | 244199955 | 8,732       | 200,000(p)   | X                     |           | 200,000(p)                |
| Dow Chemical Co.            | Common  | 260543953 | 6,080       | 180,000(p)   | X                     |           | 180,000(p)                |
| DuPont E I de Nemours & Co. | Common  | 263534959 | 2,126       | 50,000(p)    | X                     |           | 50,000(p)                 |
| Ford Motor Co.              | Common  | 345370950 | 1,572       | 100,000(p)   | X                     |           | 100,000(p)                |
| Gap Inc                     | Common  | 364760958 | 1,394       | 100,000(p)   | X                     |           | 100,000(p)                |
| Goodyear Tire & Rubber Co.  | Common  | 382550951 | 3,095       | 130,000(p)   | X                     |           | 130,000(p)                |
| Intl Paper Co.              | Common  | 460146953 | 8,070       | 200,000(p)   | X                     |           | 200,000(p)                |
| JP Morgan                   | Common  | 46625H950 | 1,454       | 40,000(p)    | X                     |           | 40,000(p)                 |
| Merril Lynch                | Common  | 590188958 | 4,170       | 80,000(p)    | X                     |           | 80,000(p)                 |
|                             |         | TOTAL     | \$          | 89,848       |                       |           |                           |

Page 22 of 23 Pages

| Item 1:                | Item 2: | Item 3:   | Item 4:     | Item 5:    | Item 6:               | Item 7:   | Item 8:                   |
|------------------------|---------|-----------|-------------|------------|-----------------------|-----------|---------------------------|
|                        |         |           |             |            | Investment Discretion |           |                           |
|                        | Title   |           | Fair Market | Shares or  | (b) Shared            | Managers  | Voting Authority (Shares) |
| Name of Issuer         | of      | CUSIP     | Value (In   | Principal  | As Defined            | (c)Shared | See                       |
|                        | Class   | Number    | Thousands)  | Amount     | (a)Sole In Instr. v   | Other     | Instr. v                  |
|                        |         |           |             |            |                       |           | (a)Sole (b)Shared (c)None |
| Motorola               | Common  | 620076959 | \$ 1,502    | 100,000(p) | X                     |           | 100,000(p)                |
| Newell Rubbermaid      | Common  | 651229956 | 2,757       | 100,000(p) | X                     |           | 100,000(p)                |
| Nortel Netwrks         | Common  | 656568902 | 1,492       | 200,000(p) | X                     |           | 200,000(p)                |
| Placer Dome            | Common  | 725906901 | 2,182       | 200,000(c) | X                     |           | 200,000(c)                |
| Placer Dome            | Common  | 725906951 | 4,055       | 371,700(p) | X                     |           | 371,700(p)                |
| Potash Corp. Sask Inc. | Common  | 73755L957 | 6,138       | 100,000(p) | X                     |           | 100,000(p)                |

|                               |                   |                            |                  |                       |              |                       |
|-------------------------------|-------------------|----------------------------|------------------|-----------------------|--------------|-----------------------|
| <del>Schlumberger</del>       | <del>Common</del> | <del>806857958</del>       | <del>6,594</del> | <del>120,000(p)</del> | <del>X</del> | <del>120,000(p)</del> |
| <del>Southwest Airlines</del> | <del>Common</del> | <del>844741958</del>       | <del>2,772</del> | <del>150,000(p)</del> | <del>X</del> | <del>150,000(p)</del> |
| <del>Sunoco</del>             | <del>Common</del> | <del>86764P909</del>       | <del>5,601</del> | <del>150,000(c)</del> | <del>X</del> | <del>150,000(c)</del> |
| <del>Texas Instruments</del>  | <del>Common</del> | <del>882508904</del>       | <del>280</del>   | <del>10,000(c)</del>  | <del>X</del> | <del>10,000(c)</del>  |
| <del>Texas Instruments</del>  | <del>Common</del> | <del>882508954</del>       | <del>2,800</del> | <del>100,000(p)</del> | <del>X</del> | <del>100,000(p)</del> |
| <del>Tiffany &amp; Co</del>   | <del>Common</del> | <del>886547958</del>       | <del>3,147</del> | <del>100,000(p)</del> | <del>X</del> | <del>100,000(p)</del> |
|                               |                   | <del>TOTAL</del>           | <del>\$</del>    | <del>39,320</del>     |              |                       |
|                               |                   | <del>AGGREGATE TOTAL</del> | <del>\$</del>    | <del>8,412,323</del>  |              |                       |
|                               |                   |                            |                  | <del>=====</del>      |              |                       |