

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2003-02-18** | Period of Report: **2002-12-31**

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FILER

VICTORY GRADISON CAPITAL MANAGEMENT

CIK: **899313** | IRS No.: **341391952** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-05156** | Film No.: **03569753**

Mailing Address
4900 TIEDEMAN RD
OH-01-49-0331
CLEVELAND OH 44144

Business Address
4900 TIEDEMAN RD
OH-01-49-0331
CLEVELAND OH 44114
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2002

Check here if Amendment ☐; Amendment Number:
This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Gradison McDonald Asset Management
(Division of McDonald Investments Inc.)
Address: 800 Superior Avenue
Cleveland, OH 44114

13F File Number: 28-5156

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Diane L. Wozniak
Title: Assistant Vice President
Phone: 216-813-4794

Signature, Place, and Date of Signing:

/s/ Diane L. Wozniak Brooklyn, Ohio February 14, 2003

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT.
☐ 13F NOTICE.
☐ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

McDonald Investments Inc.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 307

Form 13F Information Table Value Total: \$917,346,243

List of Other Included Managers:

None

<table>
<s> <c> <c>

REPORTING MANAGER: MCDONALD INVESTMENTS, INC.

FORM 13F

37621

ITEM 1 NAME OF ISSUER	ITEM 2 TITLE OF CLASS	ITEM 3 CUSIP NUMBER	VALUATION CURRENCY: USD		ITEM 6			ITEM 8		
			ITEM 4 FAIR MARKET VALUE	ITEM 5 SHARES OF PRINCIPAL AMOUNT	ITEM 7 MANAGERS SHARED		ITEM 8 VOTING AUTHORITY	ITEM 9 VOTING AUTHORITY	ITEM 10 VOTING AUTHORITY	ITEM 11 VOTING AUTHORITY
					SOLE	SHARED				
					(A)	(B)	(C)	(A)	(B)	(C)
ALCOA INC	COMMON	013817101	5603857	245999	X		KRM	106730		139269
AMBAC FINANCIAL GROUP INC	COMMON	023139108	5167050	91875	X		KRM	35100		56775
ABM INDUSTRIES INC	COMMON	000957100	617675	39850	X		KRM	9400		30450
ABBOTT LABORATORIES	COMMON	002824100	7246087	181152	X		KRM	8541		172611
ALBERTO CULVER CO CLASS B	COMMON	013068101	6231960	123650	X		KRM	96200		27450
ARCHER DANIELS MIDLAND CO	COMMON	039483102	1452164	117110	X		KRM			117110
AUTOMATIC DATA PROCESSING	COMMON	053015103	2675626	68169	X		KRM	3200		64969
AEGON NON VOTING	COMMON	007924103	143157	11158	X		KRM			11158
AGERE SYSTEMS INC CLASS B	COMMON	00845V209	24325	17375	X		KRM			17375
ARGOSY GAMING CO	COMMON	040228108	257921	13625	X		KRM	3100		10525
AMERADA HESS CORP	COMMON	023551104	4403339	79988	X		KRM	38545		41443
AMERICAN INTERNATIONAL	COMMON	026874107	21017657	363313	X		KRM	89414		273899
ALFA CORP	COMMON	015385107	741980	61775	X		KRM	14600		47175
THE ALLSTATE CORPORATION	COMMON	020002101	3396385	91819	X		KRM	4533		87286
AMERICAN GREETINGS CORP CL	COMMON	026375105	583020	36900	X		KRM	10100		26800
AMGEN INC	COMMON	031162100	414564	8576	X		KRM	150		8426
AMERON INTERNATIONAL CORP	COMMON	030710107	632846	11475	X		KRM	1900		9575
AON CORPORATION	COMMON	037389103	334354	17700	X		KRM	3550		14150
AOL TIME WARNER	COMMON	00184A105	2436339	185980	X		KRM	9425		176555
AIR PRODUCTS & CHEMICALS I	COMMON	009158106	8596684	201092	X		KRM	70950		130142
ALLTEL CORP	COMMON	020039103	13765053	269903	X		KRM	85215		184688
AGL RESOURCES INC	COMMON	001204106	406418	16725	X		KRM	3500		13225
AVOCENT CORP	COMMON	053893103	491062	22100	X		KRM	6100		16000
AVERY DENNISON CORPORATION	COMMON	053611109	2387923	39095	X		KRM	575		38520
AT&T WIRELESS SERVICES INC	COMMON	00209A106	80406	14231	X		KRM	350		13881
ANIXTER INTERNATIONAL INC	COMMON	035290105	520800	22400	X		KRM	6000		16400
AMERICAN EXPRESS CO	COMMON	025816109	3270158	92508	X		KRM	8770		83738
BOEING CO	COMMON	097023105	6297131	190880	X		KRM	84460		106420
BANK OF AMERICA CORP NEW	COMMON	060505104	5856055	84175	X		KRM	5110		79065
BRUNSWICK CORP	COMMON	117043109	1794549	90360	X		KRM	5690		84670
C R BARD INC	COMMON	067383109	6084200	104900	X		KRM	61475		43425
BANDAG INC	COMMON	059815100	379064	9800	X		KRM	1800		8000
BRANDYWINE REALTY TRUST NE	COMMON	105368203	417160	19127	X		KRM	4001		15126
BECTON DICKINSON & CO	COMMON	075887109	290327	9460	X		KRM			9460
BEARINGPOINT INC	COMMON	074002106	798558	115733	X		KRM	5870		109863
BEDFORD PROPERTY INVESTORS	COMMON	076446301	855477	33300	X		KRM	6100		27200
BRIGGS & STRATTON CORP	COMMON	109043109	711373	16750	X		KRM	3250		13500
BENCHMARK ELECTRONICS INC	COMMON	08160H101	515880	18000	X		KRM	4900		13100
BIO-RAD LABORATORIES INC	COMMON	090572207	383246	9903	X		KRM	2701		7202
BANK OF NEW YORK COMPANY I	COMMON	064057102	7037795	293731	X		KRM	149025		144706
BLACK HILLS CORP	COMMON	092113109	349401	13175	X		KRM	2300		10875
BELLSOUTH CORP	COMMON	079860102	4319540	166971	X		KRM	100400		66571
BMC SOFTWARE	COMMON	055921100	1928828	112731	X		KRM	8350		104381
BEMIS COMPANY INC	COMMON	081437105	4605664	92800	X		KRM	59400		33400
BRISTOL MYERS SQUIBB CO	COMMON	110122108	10642861	459735	X		KRM	113575		346160
BP PLC	COMMON	055622104	4622475	113714	X		KRM	66050		47664
BERKSHIRE HATHAWAY INC	COMMON	084670207	2352733	971	X		KRM			971
BROADWING INCORPORATED	COMMON	111620100	213150	60554	X		KRM	1600		58954
ANHEUSER BUSCH COMPANIES I	COMMON	035229103	1239524	25610	X		KRM			25610
BORG WARNER INC	COMMON	099724106	520587	10325	X		KRM	2250		8075
CITIGROUP INC	COMMON	172967101	24399093	693353	X		KRM	178231		515122
CONAGRA FOODS INC	COMMON	205887102	480192	19200	X		KRM	700		18500
CATERPILLAR INC	COMMON	149123101	2251390	49243	X		KRM	300		48943
CHARTER ONE FINANCIAL INC	COMMON	160903100	4000654	139250	X		KRM	5889		133361
CASCADE NATURAL GAS CORP	COMMON	147339105	631000	31550	X		KRM	6250		25300
CHEMICAL FINANCIAL CORP	COMMON	163731102	514401	16000	X		KRM	2750		13250
C AND D TECHNOLOGIES INC	COMMON	124661109	570300	32275	X		KRM	7050		25225
CHITTENDEN CORP	COMMON	170228100	824533	32360	X		KRM	6687		25673
CIGNA CORP	COMMON	125509109	236769	5758	X		KRM			5758
CINERGY CORP	COMMON	172474108	735433	21810	X		KRM	452		21358
CINCINNATI FINANCIAL CORP	COMMON	172062101	6352784	169182	X		KRM	5113		164069
CIRCOR INTERNATIONAL INC	COMMON	17273K109	508800	32000	X		KRM	7500		24500
COLGATE PALMOLIVE CO	COMMON	194162103	250144	4771	X		KRM	1400		3371
CLOROX CO	COMMON	189054109	11131106	269845	X		KRM	101125		168720
COMERICA INC	COMMON	200340107	2171686	50224	X		KRM	3730		46494
COMCAST CORP CLASS A	COMMON	20030N101	531244	22539	X		KRM	481		22058
CMS ENERGY CORP	COMMON	125896100	282416	29917	X		KRM	1600		28317
CLECO CORP HOLDING CO	COMMON	12561W105	475650	33975	X		KRM	7900		26075
CONOCO PHILLIPS	COMMON	20825C104	2646788	54697	X		KRM	3387		51310
COMPUTER SCIENCES CORP	COMMON	205363104	401928	11667	X		KRM	200		11467
CISCO SYSTEMS INC	COMMON	17275R102	4243889	323961	X		KRM	18922		305039
CHESAPEAKE CORP	COMMON	165159104	305682	17125	X		KRM	4050		13075
CINTAS CORP	COMMON	172908105	3440217	75196	X		KRM	5300		69896

COMMONWEALTH TELEPHONE	COMMON	203349105	482048	13450	X	KRM	2800	10650
CENTEX CORP	COMMON	152312104	4438935	88425	X	KRM	57900	30525
CONVERGYS CORPORATION	COMMON	212485106	1019277	67279	X	KRM	1600	65679
COVENTRY HEALTH CARE INC	COMMON	222862104	532701	18350	X	KRM	3650	14700
CHEVRON-TEXACO CORP	COMMON	166764100	13310492	200218	X	KRM	56613	143605
DIEBOLD INC	COMMON	253651103	2715120	65869	X	KRM		65869
E I DUPONT DE NEMOURS & CO	COMMON	263534109	2782670	65629	X	KRM	2600	63029
DELL COMPUTER CORPORATION	COMMON	247025109	539613	20180	X	KRM	420	19760
DELPHI FINANCIAL GROUP	COMMON	247131105	658606	17350	X	KRM	4550	12800
WALT DISNEY COMPANY	COMMON	254687106	1554604	95316	X	KRM	1200	94116
DELUXE CORP	COMMON	248019101	3738480	88800	X	KRM	54700	34100
DOVER CORP	COMMON	260003108	408240	14000	X	KRM		14000
DOW CHEMICAL CO	COMMON	260543103	2121323	71425	X	KRM	4264	67161
DUKE REALTY CORPORATION	COMMON	264411505	2146427	84339	X	KRM	3625	80714
DURA AUTOMOTIVE SYSTEMS IN	COMMON	265903104	180218	17950	X	KRM	5100	12850
DUKE ENERGY CORPORATION	COMMON	264399106	2286082	116995	X	KRM	3662	113333
ENERGEN CORP	COMMON	29265N108	813345	27950	X	KRM	5650	22300
EMC CORP MASSACHUSETTS	COMMON	268648102	352203	57362	X	KRM	200	57162
EMCOR GROUP INC	COMMON	29084Q100	646723	12200	X	KRM	3350	8850
EMERSON ELECTRIC CO	COMMON	291011104	10948310	215306	X	KRM	77025	138281
EL PASO CORPORATION	COMMON	28336L109	369367	53070	X	KRM	1300	51770
ENSCO INTERNATIONAL INC	COMMON	26874Q100	1693669	57510	X	KRM	3745	53765
EATON CORP	COMMON	278058102	532320	6815	X	KRM	470	6345
EXELON CORPORATION	COMMON	30161N101	3013853	57113	X	KRM	4379	52734
FLAGSTAR BANCORP	COMMON	337930101	561956	26017	X	KRM	6275	19742
FLEET BOSTON FINANCIAL COR	COMMON	339030108	6948124	285931	X	KRM	111342	174589
FIRSTFED FINANCIAL CORP	COMMON	337907109	503730	17400	X	KRM	4900	12500
FRANKLIN ELECTRIC CO	COMMON	353514102	613328	12775	X	KRM	2450	10325
FIRST FINANCIAL BANCORP	COMMON	320209109	205412	12532	X	KRM	3017	9515
FISERV INC	COMMON	337738108	6525122	192198	X	KRM	98374	93824
FIFTH THIRD BANCORP OHIO	COMMON	316773100	3633848	62064	X	KRM	2250	59814
F L I R SYSTEMS	COMMON	302445101	224480	4600	X	KRM		4600
FIRSTMERIT CORP	COMMON	337915102	728859	33650	X	KRM	1000	32650
FIDELITY NATIONAL FINANCIA	COMMON	316326107	945176	28790	X	KRM	4430	24360
FEDERAL NATIONAL MORTGAGE	COMMON	313586109	19087612	296714	X	KRM	82215	214499
FORTUNE BRANDS INC	COMMON	349631101	4407055	94755	X	KRM	33675	61080
FPL GROUP INC	COMMON	302571104	2120785	35270	X	KRM	2230	33040
FIRST TENNESEE NATIONAL C	COMMON	337162101	393543	10950	X	KRM	2050	8900
FRONTIER OIL CORP	COMMON	35914P105	300868	17472	X	KRM	4149	13323
GILLETTE CO	COMMON	375766102	525714	17316	X	KRM		17316
GABELLI ASSET MGMT INC	COMMON	36239Y102	332002	11052	X	KRM	3101	7951
GANNETT COMPANY INC	COMMON	364730101	6762842	94190	X	KRM	8355	85835
GENERAL DYNAMICS CORP	COMMON	369550108	8166935	102897	X	KRM	33650	69247
GARDNER DENVER INC	COMMON	365558105	392805	19350	X	KRM	5300	14050
GUIDANT CORPORATION	COMMON	401698105	6725301	218000	X	KRM	85650	132350
GENERAL ELECTRIC CO	COMMON	369604103	22759205	934670	X	KRM	184862	749808
GENERAL MILLS INC	COMMON	370334104	436635	9300	X	KRM		9300
GLOBAL IMAGING SYSTEMS INC	COMMON	37934A100	442039	24050	X	KRM	6800	17250
GENLYTE GROUP INC	COMMON	372302109	470516	15100	X	KRM	4200	10900
GROUP ONE AUTOMOTIVE INC	COMMON	398905109	322977	13525	X	KRM	3900	9625
GREEN POINT FINANCIAL CORP	COMMON	395384100	210087	4650	X	KRM		4650
GLAXO SMITHKLINE PLC-ADS	COMMON	37733W105	269937	7206	X	KRM		7206
HUNTINGTON BANCSHARES INC	COMMON	446150104	579374	30966	X	KRM		30966
HCA INC	COMMON	404119109	3345150	80606	X	KRM	6015	74591
HOME DEPOT INC	COMMON	437076102	1104488	45982	X	KRM	2200	43782
HEALTH MANAGEMENT ASSOCIAT	COMMON	421933102	194126	10845	X	KRM	1420	9425
H J HEINZ CO	COMMON	423074103	241431	7345	X	KRM	450	6895
HOLLY CORP	COMMON	435758305	346323	15850	X	KRM	2900	12950
HONEYWELL INTERNATIONAL IN	COMMON	438516106	6936696	289029	X	KRM	91960	197069
HELMERICH & PAYNE INC	COMMON	423452101	1925763	68999	X	KRM	550	68449
HEWLETT-PACKARD COMPANY	COMMON	428236103	4429491	255155	X	KRM	18300	236855
INTERSTATE BAKERIES CORP	COMMON	46072H108	335500	22000	X	KRM	4500	17500
INTERNATIONAL BUSINESS	COMMON	459200101	14013783	180823	X	KRM	50471	130352
IRWIN FINANCIAL CORP	COMMON	464119106	750338	45475	X	KRM	11950	33525
IMATION CORP	COMMON	45245A107	527779	15045	X	KRM	4000	11045
INTEL CORP	COMMON	458140100	2600299	167007	X	KRM	3170	163837
INTER TEL INC	COMMON	458372109	618916	29599	X	KRM	7050	22549
INTERNATIONAL PAPER CO	COMMON	460146103	2244829	64193	X	KRM	3160	61033
INGERSOLL RAND CO CLASS A	COMMON	G4776G101	552245	12825	X	KRM	400	12425
ITLA CAPITAL CORPORATION	COMMON	450565106	549957	16550	X	KRM	4600	11950
ITT INDUSTRIES INC	COMMON	450911102	6261691	103175	X	KRM	56925	46250
JOHNSON CONTROLS INC	COMMON	478366107	12658522	157896	X	KRM	57935	99961
JOHN H HARLAND CO	COMMON	412693103	771784	34875	X	KRM	8000	26875
J & J SNACK FOODS CORP	COMMON	466032109	496369	13900	X	KRM	3900	10000
JOHNSON & JOHNSON	COMMON	478160104	19168508	356889	X	KRM	109625	247264
JONES APPAREL GROUP INC	COMMON	480074103	3225146	91003	X	KRM	5980	85023
JEFFERSON PILOT CORP	COMMON	475070108	5612117	147261	X	KRM	71025	76236
JP MORGAN CHASE & CO	COMMON	46625H100	1992912	83038	X	KRM	1376	81662
KEYCORP	COMMON	493267108	445229	17710	X	KRM		17710
KIMBERLY CLARK CORP	COMMON	494368103	10355960	218158	X	KRM	82420	135738
KERR MCGEE CORP	COMMON	492386107	349970	7900	X	KRM	450	7450

COCA COLA CO	COMMON	191216100	964524	22001	X	KRM		22001
KROGER CO	COMMON	501044101	4502594	291430	X	KRM	139475	151955
MBNA CORPORATION	COMMON	55262L100	5082905	267240	X	KRM	129925	137315
QUAKER CHEMICAL CORP	COMMON	747316107	834040	35950	X	KRM	7650	28300
LEAR CORPORATION	COMMON	521865105	214656	6450	X	KRM	900	5550
LIZ CLAIBORNE INC	COMMON	539320101	7488108	252550	X	KRM	144550	108000
LILLY ELI & CO	COMMON	532457108	1914525	30150	X	KRM	1900	28250
LINCOLN NATIONAL CORP INDI	COMMON	534187109	1487986	47118	X	KRM	3007	44111
LOWES CO	COMMON	548661107	952125	25390	X	KRM		25390
LAM RESEARCH CORP	COMMON	512807108	3035966	281108	X	KRM	181650	99458
LSI LOGIC CORP	COMMON	502161102	184375	31954	X	KRM	2080	29874
LANDSTAR SYSTEM INC	COMMON	515098101	517945	8875	X	KRM	2450	6425
LUFKIN INDUSTRIES INC	COMMON	549764108	478967	20425	X	KRM	4350	16075
SOUTHWEST AIRLINES CO	COMMON	844741108	244501	17590	X	KRM		17590
LEXMARK INTERNATIONAL INC.	COMMON	529771107	7954238	131475	X	KRM	45575	85900
LUBRIZOL CORP	COMMON	549271104	216550	7100	X	KRM	600	6500
MESABA HOLDINGS INC	COMMON	59066B102	78434	12816	X	KRM	3308	9508
MASCO CORP	COMMON	574599106	226814	10775	X	KRM	700	10075
MATTEL INC	COMMON	577081102	2735214	142831	X	KRM	104550	38281
MBIA INC	COMMON	55262C100	3958321	90249	X	KRM	68700	21549
MCDONALDS CORP	COMMON	580135101	884336	54996	X	KRM	5000	49996
MERCURY GENERAL CORP	COMMON	589400100	1568326	41733	X	KRM	850	40883
MEDTRONIC INC	COMMON	585055106	3083426	67619	X	KRM	2800	64819
MELLON FINANCIAL CORP	COMMON	58551A108	6533114	250215	X	KRM	116325	133890
METLIFE INC	COMMON	59156R108	468468	17325	X	KRM	3775	13550
METHODE ELECTRONICS CLASS	COMMON	591520200	314565	28675	X	KRM	6200	22475
MGM MIRAGE	COMMON	552953101	435205	13200	X	KRM	1450	11750
MIRANT CORP	COMMON	604675108	23908	12785	X	KRM	278	12507
ADVANCED MARKETING SERVICE	COMMON	00753T105	206344	14037	X	KRM	3950	10087
MUELLER INDUSTRIES INC	COMMON	624756102	523200	19200	X	KRM	4800	14400
THE MILLS CORPORATION	COMMON	601148109	421029	14350	X	KRM	3000	11350
3M COMPANY	COMMON	88579Y101	5153077	41793	X	KRM	1400	40393
MAXIMUS INC	COMMON	577933104	620528	23775	X	KRM	6600	17175
PHILIP MORRIS COMPANIES IN	COMMON	718154107	4473134	110366	X	KRM	9350	101016
MOTOROLA INC	COMMON	620076109	2942870	340216	X	KRM	19765	320451
MERCANTILE BANCSHARES CORP	COMMON	587405101	550873	14275	X	KRM	3550	10725
MERCK & COMPANY INC	COMMON	589331107	13226134	233636	X	KRM	2915	230721
MID-ATLANTIC REALTY TRUST	COMMON	595232109	447180	25700	X	KRM	5700	20000
MEDICIS PHARMACEUTICAL	COMMON	584690309	398602	8025	X	KRM	2150	5875
MICROSOFT CORP	COMMON	594918104	8298057	160504	X	KRM	5720	154784
MGIC INVESTMENT CORP	COMMON	552848103	8954584	216818	X	KRM	80825	135993
MERITAGE CORP	COMMON	59001A102	329770	9800	X	KRM	2700	7100
MORGAN STANLEY	COMMON	617446448	227025	5687	X	KRM	558	5129
MEADWESTVACO CORP	COMMON	583334107	258590	10465	X	KRM	1240	9225
NABI BIOPHARMACEUTICALS	COMMON	629519109	191115	30825	X	KRM	8379	22446
NATIONAL CITY CORP	COMMON	635405103	562847	20602	X	KRM	500	20102
NCR CORP	COMMON	62886E108	6420222	270439	X	KRM	109725	160714
NEW ENGLAND BUSINESS SERVI	COMMON	643872104	699060	28650	X	KRM	6800	21850
NEWPORT CORP	COMMON	651824104	2408694	191775	X	KRM	130550	61225
NISOURCE INC	COMMON	65473P105	3608300	180415	X	KRM	7600	172815
NATIONAL PENNSYLVANIA	COMMON	637138108	464387	17491	X	KRM	3990	13501
NORFOLK SOUTHERN CO	COMMON	655844108	623628	31197	X	KRM		31197
NETIQ CORP	COMMON	64115P102	160859	13025	X	KRM	3600	9425
NEWELL RUBBERMAID INC	COMMON	651229106	435512	14359	X	KRM	2200	12159
OXFORD HEALTH PLANS	COMMON	691471106	6294004	172675	X	KRM	73625	99050
BANK ONE CORPORATION	COMMON	06423A103	365171	9991	X	KRM		9991
ORACLE CORPORATION	COMMON	68389X105	551793	51092	X	KRM	879	50213
OLD REPUBLIC INTERNATIONAL	COMMON	680223104	3159016	112822	X	KRM	10550	102272
OSI SYSTEMS INC	COMMON	671044105	234324	13800	X	KRM	3900	9900
OCCIDENTAL PETROLEUM CORP	COMMON	674599105	386352	13580	X	KRM	2650	10930
PITNEY BOWES INC	COMMON	724479100	9924819	303883	X	KRM	95975	207908
PRECISION CASTPARTS INC	COMMON	740189105	630646	26006	X	KRM	1750	24256
PEPSICO INC	COMMON	713448108	5790177	137143	X	KRM	6755	130388
PFF BANCORP INC	COMMON	69331W104	553125	17700	X	KRM	4400	13300
PFIZER INC	COMMON	717081103	18346372	600143	X	KRM	133077	467066
PROVIDENT FINANCIAL GROUP	COMMON	743866105	479941	18438	X	KRM		18438
PROCTER & GAMBLE CO	COMMON	742718109	27493153	319911	X	KRM	11144	308767
PROGRESSIVE CORP OHIO	COMMON	743315103	606479	12220	X	KRM		12220
PHARMACIA CORP	COMMON	71713U102	1103144	26391	X	KRM	2475	23916
PARKWAY PROPERTIES INC (MD	COMMON	70159Q104	605130	17250	X	KRM	3800	13450
POLYMEDICA CORP	COMMON	731738100	546639	17725	X	KRM	6250	11475
PMI GROUP INC	COMMON	69344M101	352970	11750	X	KRM	2350	9400
PNC BANK CORP	COMMON	693475105	3119287	74446	X	KRM	2450	71996
PNM RESOURCES INC	COMMON	69349H107	332432	13956	X	KRM	2702	11254
PATINA OIL & GAS CORP	COMMON	703224105	912976	28846	X	KRM	6312	22534
PPL CORP	COMMON	69351T106	10092747	291025	X	KRM	109450	181575
PS BUSINESS PARKS INC	COMMON	69360J107	387292	12179	X	KRM	2601	9578
PHILLIPS VAN HEUSEN CORP	COMMON	718592108	731170	63250	X	KRM	13800	49450
PRAXAIR INC	COMMON	74005P104	310803	5380	X	KRM	710	4670
PAPA JOHN'S INTERNATIONAL	COMMON	698813102	649604	23300	X	KRM	6700	16600
NASDAQ 100 SHARES	COMMON	631100104	280255	11500	X	KRM		11500

ROYAL DUTCH PETROLEUM CO N	COMMON	780257804	957567	21753	X	KRM	700	21053
RUDDICK CORP	COMMON	781258108	470594	34375	X	KRM	7000	27375
R & G FINANCIAL CORP	COMMON	749136107	965457	41525	X	KRM	9750	31775
TRANSOCEAN INC	COMMON	G90078109	382475	16486	X	KRM		16486
ADOLPH COORS CO CLASS B	COMMON	217016104	8466281	138225	X	KRM	78225	60000
ROHM & HAAS CO	COMMON	775371107	234733	7227	X	KRM		7227
RELJANCE STEEL & ALUMINUM	COMMON	759509102	529336	25400	X	KRM	4800	20600
RADIOSHACK CORP	COMMON	750438103	4632997	247225	X	KRM	116050	131175
ROSLYN BANCORP	COMMON	778162107	522167	28961	X	KRM	6625	22336
SANDY SPRING BANCORP	COMMON	800363103	636647	20211	X	KRM	4200	16011
SBC COMMUNICATIONS INC	COMMON	78387G103	7526685	277635	X	KRM	81419	196216
STERLING BANCSHARES TEXAS	COMMON	858907108	245317	20075	X	KRM	4950	15125
SPARTECH CORP NEW	COMMON	847220209	688011	33350	X	KRM	7250	26100
SCIENTIFIC ATLANTA INC	COMMON	808655104	1732450	146075	X	KRM	78950	67125
SCHERING PLOUGH CORPORATIO	COMMON	806605101	2585984	116486	X	KRM	1275	115211
SHERWIN WILLIAMS CO	COMMON	824348106	10123811	358365	X	KRM	159225	199140
SKY FINANCIAL GROUP	COMMON	83080P103	1186955	59616	X	KRM	2250	57366
SCHLUMBERGER LIMITED	COMMON	806857108	3012802	71580	X	KRM	3675	67905
SARA LEE CORP	COMMON	803111103	15344774	681687	X	KRM	222385	459302
SNAP-ON INC	COMMON	833034101	225442	8020	X	KRM	2820	5200
SOUTHERN CO	COMMON	842587107	974544	34327	X	KRM	1650	32677
SOUTHTRUST CORP	COMMON	844730101	421829	16975	X	KRM	2500	14475
ST PAUL COMPANIES INC	COMMON	792860108	3987221	117099	X	KRM	3850	113249
SERENA SOFTWARE INC	COMMON	817492101	178822	11325	X	KRM	3200	8125
SUNRISE ASSISTED LIVING IN	COMMON	86768K106	383929	15425	X	KRM	4350	11075
STATE AUTO FINANCIAL CORP	COMMON	855707105	636942	41093	X	KRM	9422	31671
STAGE STORES INC.	COMMON	85254C305	373986	17775	X	KRM	4100	13675
SUNTRUST BANKS INC	COMMON	867914103	7399600	130000	X	KRM	63000	67000
QUESTAR CORP	COMMON	748356102	301847	10850	X	KRM		10850
SUNOCO INC	COMMON	86764P109	8782746	264700	X	KRM	114550	150150
SUN MICROSYSTEMS INC	COMMON	866810104	1044848	335964	X	KRM	14694	321270
SUPER VALUE STORES (NEW)	COMMON	868536103	1581658	95800	X	KRM	95000	800
SYNTEL INC	COMMON	87162H103	355070	16900	X	KRM	4650	12250
AT & T CORP NEW	COMMON	001957505	370501	14190	X	KRM	297	13893
THE TIMBERLAND CO	COMMON	887100105	6018090	169000	X	KRM	87900	81100
TELEDYNE TECHNOLOGIES INC	COMMON	879360105	382592	24400	X	KRM	6700	17700
TRIUMPH GROUP INC	COMMON	896818101	430392	13475	X	KRM	3300	10175
TRIAD GUARANTY, INC	COMMON	895925105	541768	14698	X	KRM	3999	10699
TARGET CP	COMMON	87612E106	3527460	117582	X	KRM	4980	112602
THOMAS INDUSTRIES INC	COMMON	884425109	367446	14100	X	KRM	3300	10800
TELLABS INC	COMMON	879664100	380585	52350	X	KRM	1000	51350
TOLLGRADE COMMUNICATIONS I	COMMON	889542106	265685	22650	X	KRM	6500	16150
TECHNITROL INC	COMMON	878555101	375659	23275	X	KRM	4200	19075
TOOTSIE ROLL INDUSTRIES IN	COMMON	890516107	334964	10918	X	KRM		10918
TRIBUNE CO NEW	COMMON	896047107	258213	5680	X	KRM		5680
TEXAS REGIONAL BANK SHARES	COMMON	882673106	342900	9648	X	KRM	2196	7452
TEXAS INSTRUMENTS INC	COMMON	882508104	546964	36440	X	KRM	500	35940
TEXTRON INC	COMMON	883203101	9762470	227087	X	KRM	89900	137187
UNOCAL CORP	COMMON	915289102	1938252	63383	X	KRM	3795	59588
UNIVERSAL FOREST PRODUCTS	COMMON	913543104	764357	35850	X	KRM	8400	27450
UNISYS CORP	COMMON	909214108	118444	11964	X	KRM		11964
UMB FINANCIAL CORP	COMMON	902788108	453393	11850	X	KRM	2700	9150
UNITED HEALTHCARE INC	COMMON	91324P102	1434113	17175	X	KRM	300	16875
UNION PACIFIC CORP	COMMON	907818108	2769406	46257	X	KRM	3375	42882
UBIQUITEL INC	COMMON	903474302	35701	89252	X	KRM		89252
US BANCORP DELAWARE NEW	COMMON	902973304	16070861	757345	X	KRM	179250	578095
UNITED STATIONERS INC	COMMON	913004107	619941	21525	X	KRM	6200	15325
UNITED TECHNOLOGIES CORP	COMMON	913017109	7548876	121874	X	KRM	54875	66999
V F CORP	COMMON	918204108	4755897	131925	X	KRM	56375	75550
VIACOM INC CLASS B COMMON	COMMON	925524308	3608238	88524	X	KRM	4879	83645
VERIZON COMMUNICATIONS	COMMON	92343V104	6689491	172632	X	KRM	8034	164598
WACHOVIA CORP	COMMON	929903102	752486	20650	X	KRM		20650
WENDYS INTERNATIONAL INC	COMMON	950590109	5718808	211260	X	KRM	98235	113025
WELLS FARGO & CO	COMMON	949746101	11314840	241409	X	KRM	96150	145259
WELLPOINT HEALTH	COMMON	94973H108	10677558	150050	X	KRM	62475	87575
WASHINGTON MUTUAL INC	COMMON	939322103	9892707	286496	X	KRM	120275	166221
WAL-MART STORES INC	COMMON	931142103	1115665	22088	X	KRM	1100	20988
WATSCO INC	COMMON	942622200	785012	47925	X	KRM	11450	36475
WYETH	COMMON	983024100	5374716	143709	X	KRM	7221	136488
CIMAREX ENERGY CO	COMMON	171798101	607418	33934	X	KRM	397	33537
XL CAPITAL LIMITED	COMMON	G98255105	2081192	26941	X	KRM	300	26641
EXXON MOBIL CORP	COMMON	30231G102	9722823	278272	X	KRM	7160	271112

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