Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2003 and ending 12/31/2003

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAMMONS ENTERPRISES, INC. EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/1949

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
SAMMONS CORPORATION

5949 SHERRY LANE, SUITE 1900
DALLAS, TX 75225-8015

2b Employer Identification Number (EIN) 75-0864422

2c Sponsor's telephone number 214-210-5000

2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	MICHAEL COSTELLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	CHERYL GOSCH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
SAMMONS CORPORATION

5949 SHERRY LANE, SUITE 1900
DALLAS, TX 75225-8015

3b Administrator's EIN
75-0864422

3c Administrator's telephone number
214-210-5000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	3081
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	2737
b	Retired or separated participants receiving benefits	**6b**	504
c	Other retired or separated participants entitled to future benefits	**6c**	1752
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	4993
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	4993
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)		**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2003 and ending 12/31/2003

A Name of plan
SAMMONS ENTERPRISES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAMMONS CORPORATION

D Employer Identification Number (EIN)
75-0864422

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7036438	5830376
(2) Participant contributions	1b(2)	396764	190762
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1723387	15120662
(2) U.S. Government securities	1c(2)	21003002	7664575
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9859306	11688801
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19150991	32987019
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	405000	470000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	59574888	73952195
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	59574888	73952195

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8726224	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8726224
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27523	
	(B) U.S. Government securities	2b(1)(B)	862216	
	(C) Corporate debt instruments	2b(1)(C)	411882	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1301621
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	309990	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		309990
	(3) Rents	2b(3)		23625
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	241154054	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	238515591	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2638463

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	65000	
(B) Other	2b(5)(B)	5066367	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5131367
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		272
d Total income. Add all **income** amounts in column (b) and enter total	2d		18131562
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3246686	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3246686
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	191594	
(3) Investment advisory and management fees	2i(3)	287265	
(4) Other	2i(4)	28710	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		507569
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3754255
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		14377307
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSE COOPERS (2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

PRICEWATERHOUSECOOPERS

SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
WITH REPORT OF INDEPENDENT AUDITORS

FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ("ERISA") of 1974 have been omitted because they are not applicable.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
2001 Ross Avenue, Suite 1800
Dallas TX 75201-2997
Telephone (214) 999 1400

Report of Independent Auditors

To the Participants and Retirement Plan
Committee of the Sammons Enterprises, Inc.
Employee Retirement Plan:

We were engaged to audit the financial statements and supplemental schedules of the Sammons Enterprises, Inc. Employee Retirement Plan (the "Plan") at December 31, 2003 and 2002 and for the years then ended, as listed in the accompanying index on page 1. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank One, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2003 and 2002 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Dallas, Texas
August 11, 2004

SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003 AND 2002

	2003	2002
Investments:		
Investment securities, at fair value	$ 67,461,057	$ 51,736,686
Real estate, at appraised value	470,000	405,000
	67,931,057	52,141,686
Contribution receivable	-	7,036,438
Accrued interest and dividend income	190,762	396,764
Net assets available for benefits	$ 68,121,819	$ 59,574,888

The accompanying notes are an integral part of the financial statements. .

SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
Additions:		
Net appreciation/(depreciation) in fair value of investments	$ 7,769,830	$ (9,031,601)
Contributions	2,895,848	10,284,733
Dividend income	309,990	184,266
Interest income	1,301,621	1,555,880
Other	23,897	38,052
	12,301,186	3,031,330
Deductions:		
Benefits paid to participants	3,246,686	4,398,048
Administrative expenses	507,569	502,869
	3,754,255	4,900,917
Net increase/(decrease)	8,546,931	(1,869,587)
Net assets available for benefits, beginning of year	59,574,888	61,444,475
Net assets available for benefits, end of year	$ 68,121,819	$ 59,574,888

The accompanying notes are an integral part of the financial statements.

SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description:

General

The following description of the Sammons Enterprises, Inc. Employee Retirement Plan ("Plan") is provided for general information purposes only. In 2002, the Plan was amended to include the language that complies with certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. These changes affect the annual increase in compensation and benefit limits, modification in top heavy rules, notice requirements for reduction in future benefits, involuntary cash-outs, and funding and deductibility limits. Participants should refer to the Plan documents for more complete information. The Plan is a noncontributory defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act ("ERISA") of 1974.

Administration of the Plan is the responsibility of a committee which is appointed by Sammons Enterprises, Inc.'s ("SEI") board of directors and is composed of employees of corporations affiliated with SEI which adopt the Plan (the "affiliated companies").

Participation

The Plan, as amended, provides retirement benefits for employees of affiliated companies. Investment income of the Plan's assets serves to reduce contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Participating affiliated companies contribute amounts necessary to fund the Plan's benefits. The affiliated companies' contribution for 2003 and 2002 satisfies the minimum funding requirements of ERISA. Retirement benefits are paid to qualified employees or their designated survivors based upon credited service and compensation levels.

In 2003, Briggs Construction Equipment, Inc. an affiliate of SEI adopted a profit sharing plan for its employees in lieu of the Plan. As a result, the participants' accounts were frozen effective September 30, 2003 thereby establishing each participant's earned accrued benefit as of September 30, 2003. The benefits will be payable in accordance with the Plan document to the extent each participant is or becomes 100% vested in their accrued benefits.

Vesting

Certain employee eligibility requirements, including minimum age and annual employment duration, exist for participation in the Plan. Benefits vest 100% for participants with 5 or more years of credited service.

Terminated participants' benefits forfeited due to the vesting provisions described above are used to offset future employer contributions.

NOTES TO FINANCIAL STATEMENTS

Benefits

Distributions from Plan assets to participants or their designated survivors are made or commence as soon as practical following retirement. Participants can retire at: (1) age 65, or (2) age 55 or older with 10 years of credited service.

Lump-sum cash distributions are made to vested terminated employees on a nondiscriminatory basis if the present value of the accrued benefit is less than $5,000.

The Plan also allows certain employees of affiliated companies who cease to participate in the Plan as a result of the sale or closure of a business to become fully vested. The Plan allows for distributions to these affected employees if the present value of the accrued benefit exceeds $5,000. In addition, Plan provides for distributions to these affected employees in the form of: a lump sum cash payment, an annuity with payment beginning at normal retirement date, or an annuity with a reduced payment commencing immediately.

Plan Termination

The Plan may be terminated in whole at any time by SEI's board of directors or in part by any of the affiliated companies' boards of directors (with approval of the Pension Benefit Guaranty Corporation ("PBGC"). Upon termination in whole or in part, the related employer participants' accrued benefits vest 100% for each participant or beneficiary to the extent funded. Upon termination of the Plan, the retirement plan committee shall determine, subject to the approval of the PBGC, the date of distribution, the asset value and the method of distribution. A certain level of benefit is guaranteed by the PBGC in the event of termination. Priority of distribution to the participants is specified by the Plan. If partial termination occurs, the remaining affiliated companies would continue to participate as before.

2. Summary of Significant Accounting Policies:

Basis of Presentation

The accounting records of the Plan are maintained on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

NOTES TO FINANCIAL STATEMENTS

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits and changes in accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Risk and Uncertainties

The Plan invests in any combination of government, corporate and foreign equities and securities, and common stocks. Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur and that such changes could affect the amounts reported in the statement of net assets available for plan benefits.

Plan contributions are made and the actuarial present value of the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, compensation and employees demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investments

Investment securities are valued at quoted market values. Real estate is carried at appraised value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Income is recorded as earned.

Net Appreciation/(Depreciation) in Fair Value of Investments

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation/(depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable, under the Plan's provisions, to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries.

NOTES TO FINANCIAL STATEMENTS

Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during the highest consecutive five years out of the last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain Plan expenses are paid by the participating employers for the Plan and are not reflected in the financial statements of the Plan. If elected by the Plan committee, these expenses may be paid by the Plan.

3. Accumulated Plan Benefits:

The present value of accrued benefits under the Plan (benefits to which participants are entitled regardless of future service with the employer) were calculated by Watson Wyatt & Company, actuaries and employee benefit consultants. The aggregate actuarial cost method was used for the actuarial valuation.

The accumulated plan benefits information as of the beginning of the Plan year, is as follows:

	January 1, 2003
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 15,211,961
Active participants	23,658,080
Deferred	15,393,616
Nonvested benefits	12,626,953
	$ 66,890,610

NOTES TO FINANCIAL STATEMENTS

The following table presents the changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2002:

Actuarial present value of accumulated plan benefits at January 1, 2002	$ 54,639,539
Increase (decrease) during the year attributable to:	
Benefits accumulated	12,063,999
Decrease in the discount period	4,195,241
Actual benefits paid	(4,398,048)
Plan amendment	389,879
Net decrease	12,251,071
Actuarial present value of accumulated plan benefits at December 31, 2002	$ 66,890,610

Significant assumptions underlying the actuarial computations are as follows:

Discount rate	8.0%.
Mortality basis	1983 Group Annuity Mortality Table
Employee turnover	Graded scales declining from 44.90%, 37.40% and 22.40% in 2003 and 2002.
Salary scale	5.5% per year increase.
Retirement	Graded rates from age 55 to 65 in 2003 and 2002.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTES TO FINANCIAL STATEMENTS

4. Net Appreciation/(Depreciation) in the Fair Value of Investments:

The Plan had the following net appreciation/(depreciation) in the fair value of investments at December 31, 2003 and 2002:

	2003	2002
U.S. government securities	$ (562,138)	$ 891,228
Corporate securities	188,270	830,977
Foreign securities	-	(17,844)
Common stocks	7,382,462	(9,543,394)
Real estate	65,000	40,000
Foreign equities	696,236	(1,232,568)
	$ 7,769,830	$ (9,031,601)

5. Information Certified by the Trustee:

The following information regarding investment activity was certified as complete and accurate by the trustee at December 31, 2003 and 2002, respectively:

	2003	2002
Investments:		
Cash and cash equivalents	$ 15,120,662	$ 1,723,387
Common stocks	30,828,848	18,784,123
U.S. government securities	7,664,575	21,003,002
Corporate securities	11,688,801	9,859,306
Foreign equities	2,158,171	366,868
	67,461,057	51,736,686
Accrued interest and dividend income	190,762	396,764
	$ 67,651,819	$ 52,133,450
Interest and dividend income	$ 1,611,611	$ 1,740,146
Net appreciation/(depreciation) in fair value of investments	$ 7,704,830	$ (9,071,601)

Certain reclassifications have been made to the numbers certified by the trustee in order to prepare the financial statements in accordance with accounting principles generally accepted in the United States of America.

NOTES TO FINANCIAL STATEMENTS

6. Income Tax Status:

The Plan has received a favorable determination letter dated January 8, 2004 in which the Internal Revenue Service stated that the Plan, as amended, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC") and is therefore exempt from federal income taxes. The Plan has been amended since receiving the determination letter; however, the Plan's management and the Plan's tax counsel believe the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

7. Subsequent Event:

Effective January 1, 2004, The Retirement Plan for Employees of Clarica Life Insurance Company another qualified plan under ERISA, was merged into the Plan. As a result, $13,446,127 was transferred to the Plan.

In 2004, the Company decided to freeze the participants' accounts effective December 31, 2004, which shall have the effect of establishing each participants' earned accrued benefit as of December 31, 2004. In addition, the participants benefits shall be payable pursuant to the terms of the Plan to the extent each participant is or becomes 100% accrued in such accrued benefits.

SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2003

	Cost	Current Value
Cash and cash equivalents: *		
The One Group Prime Money Market Fund	$ 15,120,662	$ 15,120,662
U.S. government securities: *		
Federal Natl Mtg Assn 2.50% Due 07/16/2007	98,938	98,719
Fed Home Ln Mtg Corp 4.5% Due 11/01/2007	560,882	559,262
Federal Natl Mtg Assn 7.00% Due 02/01/2012	56,086	56,069
Fed Home Ln Mtg Corp 7.00% Due 09/01/2014	134,531	133,500
Federal Natl Mtg Assn 6.50% Due 12/01/2014	217,607	218,253
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Federal Natl Mtg Assn 5.50% Due 05/01/2018	341,603	344,182
Fed Home Ln Mtg Corp 5.50% Due 06/01/2018	196,461	197,017
Fed Home Ln Mtg Corp 8.00% Due 12/01/2023	50,334	54,131
Fed Home Ln Mtg Corp 8.00% Due 10/01/2029	25,738	27,237

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U.S. government securities, continued: *		
Federal Natl Mtg Assn 7.00% Due 01/01/2032	$ 172,897	$ 172,803
Federal Natl Mtg Assn 7.00% Due 05/01/2032	387,777	388,520
Federal Natl Mtg Assn 6.50% Due 07/01/2032	1,198,558	1,205,176
Fed Home Ln Mtg Corp 6.00% Due 03/01/2033	657,601	661,639
Federal Natl Mtg Assn 6.00% Due 03/01/2033	500,928	501,425
Fed Home Ln Mtg Corp 5.50% Due 04/01/2033	743,237	750,952
Federal Natl Mtg Assn 6.00% Due 05/01/2033	745,955	754,080
Fed Home Ln Mtg Corp 5.00% Due 08/01/2033	178,340	177,402
Federal Natl Mtg Assn 5.00% Due 08/01/2033	374,271	381,346
Federal Natl Mtg Assn 5.50% Due 08/01/2033	394,512	393,637
Corporate Securities:*		
American Gen Fin Corp 3.00% Due 11/15/2006	891,778	900,728
U S Bk Natl Assn 2.85% Due 11/15/2006	804,928	808,896
Fortune Brands Inc NT 2.875% Due 12/01/2006	389,661	392,414
Verizon Wireless Cap 5.3755 Due 12/15/2006	565,801	565,563

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	Cost	Current Value
Corporate Securities:*		
UnitedHealth Group		
3.30% Due 1/30/2008	$ 484,074	$ 482,769
Franklin Res Inc		
3.700% Due 04/15/2008	149,965	149,185
Merrill Lynch		
3.70% Due 04/21/2008	214,776	216,404
Bellsouth Telecommunication		
5.875% Due 01/15/2009	633,280	639,346
Procter & Gamble		
6.875% Due 09/15/2009	697,663	704,672
International Lease Fin		
4.375% Due 11/01/2009	815,537	831,113
Coca Cola Enterprises		
4.25% Due 09/15/2010	174,783	174,911
Merrill Lynch		
4.50% Due 11/04/2010	527,170	535,051
Bank Amer Corp		
4.375% Due 12/01/2010	576,520	581,462
General Elec Cap Corp		
4.25% Due 12/01/2010	194,019	194,035
Cit Group Inc		
4.75% Due 12/15/2010	578,115	583,631
M&I Marshall		
5.25% Due 09/04/2012	420,812	429,877
General Elec Co NT		
5.00% Due 02/01/2013	512,499	510,722
Goldman Sachs Group		
4.75% Due 07/15/2013	562,387	545,759
Metlife Inc NT		
5.00% Due 11/24/2013	579,378	580,870
Anhauser Busch Cos		
4.625% Due 02/01/2015	139,222	136,619

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5.30% Due 10/01/2015	$ 384,723	$ 390,086
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6.125% Due 12/15/2032	64,779	66,840
Consolidated Edison		
5.875% Due 04/01/2033	94,445	96,256
Citigroup Inc Global Sub		
6.00% Due 10/31/2033	949,872	954,904
Peco Energy Transition		
6.05% Due 03/01/2009	199,743	216,688
Common stocks: *		
Abbott Labs	533,371	592,286
Allstate Corp.	496,834	563,562
Amazon.com, Inc.	70,795	94,716
American Express Co.	244,140	270,088
American Intl Group, Inc.	687,569	700,580
Amgen, Inc.	718,940	770,521
Applied Materials, Inc.	114,793	174,583
Barr Labs, Inc.	248,811	238,545
Bed Bath & Beyond, Inc.	323,424	370,209
Biogen Idec, Inc.	285,059	266,442
Boston Scientific Corp.	177,818	220,560
Cardinal Health, Inc.	163,741	159,016
Cicso Systems, Inc.	960,300	1,183,393
Citigroup, Inc.	342,206	390,747
Clear Channel Communications, Inc.	316,606	331,556
Coca-Cola Co.	671,415	698,828
Comcast Corp, - Cl A	222,800	238,711
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Disney Walt Co.	490,536	510,927
Dow Chemical Co.	909,469	1,124,469
Eaton Corp.	336,116	479,431
Ebay, Inc.	63,177	102,084
Fiserv, Inc.	232,600	249,102
Forest Labs, Inc.	503,135	531,480
Genentech Inc	160,795	305,038
General Electric Co.	1,506,903	1,536,298
Genzyme Corp.	175,976	172,515
Goldmans Sachs Group, Inc.	596,455	661,491
Harley Davidson, Inc.	79,551	162,077
Hewlett Packard Co.	145,083	175,031
Hilton Hotel Corp.	211,131	312,280
Home Depot, Inc.	392,339	480,535
Illinois Tool Wks, Inc.	240,706	310,467
Intel Corp.	844,873	1,109,251
International Business Machs Corp.	864,512	974,994
Johnson & Johnson	803,627	786,782
Lilly Eli & Co.	343,470	333,364
Medimmune, Inc.	342,352	263,191
Medtronic, Inc.	470,900	526,446
Merck & Co, Inc.	196,840	181,104
Merrill Lynch & Co	171,424	181,815
Microsoft Corp.	1,361,585	1,483,454
Motorola, Inc.	347,081	452,200
Nike, Inc.	178,939	191,688
Oracle Corp.	447,851	506,577
Pfizer, Inc.	1,814,025	1,900,047
Praxair, Inc.	414,446	543,968

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SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

SCHEDULE H, LINE 4i
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	Cost	Current Value
Common stocks, continued: *		
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Qualcomm, Inc.	449,871	654,171
Schering Plough Corp.	324,980	351,278
Schlumberger Ltd	339,466	366,624
St Jude Medical, Inc.	180,158	190,185
Target Corp.	627,355	618,240
Texas Instrusment, Inc.	320,872	411,614
Time Warner, Inc.	596,407	683,800
United Parcel Svc.	436,574	515,140
United Health Group, Inc.	342,974	366,534
Viacom, Inc.	193,925	193,497
Wal Mart Stores, Inc.	743,713	830,232
Weyerhaeuser Co.	437,727	521,600
Yahoo, Inc.	131,874	139,593
3M Co.	158,533	214,276
Foreign Equities: *		
Accenture Ltd	366,977	442,176
Carnival Corp	277,966	390,149
SAP AG Spons ADR	160,949	312,115
Teva Pharmaceutical	268,912	260,866
Tyco Intl Ltd	571,747	752,865
Real Estate		
LTB Resubdivision LT 29, Block E University Hills, Sec. 4, 7740 Ed Bluestein Blvd. Austin, Texas 78761	217,745	470,000
	$ 63,509,279	$ 67,931,057

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SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS *
FOR THE YEAR ENDED DECEMBER 31, 2003

Description of Assets	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Net Gain/(Loss)
I. Single transactions in excess of 5%:					
None					
II. Series of transactions other than securities with or in conjuction with the same person in excess of 5%:					
None					
III. Series of transactions in excess of 5%:					
The One Group					
Prime Money Market	829	$ 103,967,265			
	856		$ 90,569,990	$ 90,569,990	-
US Treasury Bonds					
5.375%, 2/15/2031	132	9,740,204			
	100		10,019,465	10,059,229	$ (39,764)
US Treasury Notes					
1.625%, 9/30/05	7	3,073,111			
	15		3,065,083	3,073,111	(8,028)
US Treasury Notes					
3.000%, 11/15/2007	18	2,058,652			
	22		2,972,334	2,957,285	15,049
US Treasury Notes					
3.000%, 2/15/2008	43	8,527,389			
	48		8,449,842	8,527,389	(77,547)
US Treasury Notes					
3.250, 8/15/2008	20	6,127,779			
	41		6,133,779	6,127,778	6,001
US Treasury Notes					
3.875%, 2/15/13	92	9,938,846			
	69		9,766,567	9,938,816	(172,249)
US Treasury Notes					
4.000%, 11/15/12	70	4,835,377			
	81		7,283,697	7,286,335	(2,638)

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SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS *
FOR THE YEAR ENDED DECEMBER 31, 2003

Description of Assets	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Net Gain/(Loss)

IV. Any transaction within the plan year with respect to securities with or in conjuction with the same person with whom any prior or subsequent single 5% security transaction within the plan year took place:

None

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Yahoo, Inc.	131,874	139,593
3M Co.	158,533	214,276
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SAP AG Spons ADR	160,949	312,115
Teva Pharmaceutical	268,912	260,866
Tyco Intl Ltd	571,747	752,865
Real Estate		
LTB Resubdivision LT 29, Block E University Hills, Sec. 4, 7740 Ed Bluestein Blvd. Austin, Texas 78761	217,745	470,000
	$ 63,509,279	$ 67,931,057

*This information is certified as complete and accurate by the trustee, and therefore, no audit procedures were performed by the Plan's independent auditors.

SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS *
FOR THE YEAR ENDED DECEMBER 31, 2003

Description of Assets	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Net Gain/(Loss)
I. Single transactions in excess of 5%:					
None					
II. Series of transactions other than securities with or in conjuction with the same person in excess of 5%:					
None					
III. Series of transactions in excess of 5%:					
The One Group					
Prime Money Market	829	$ 103,967,265			
	856		$ 90,569,990	$ 90,569,990	-
US Treasury Bonds					
5.375%, 2/15/2031	132	9,740,204			
	100		10,019,465	10,059,229	$ (39,764)
US Treasury Notes					
1.625%, 9/30/05	7	3,073,111			
	15		3,065,083	3,073,111	(8,028)
US Treasury Notes					
3.000%, 11/15/2007	18	2,058,652			
	22		2,972,334	2,957,285	15,049
US Treasury Notes					
3.000%, 2/15/2008	43	8,527,389			
	48		8,449,842	8,527,389	(77,547)
US Treasury Notes					
3.250, 8/15/2008	20	6,127,779			
	41		6,133,779	6,127,778	6,001
US Treasury Notes					
3.875%, 2/15/13	92	9,938,846			
	69		9,766,567	9,938,816	(172,249)
US Treasury Notes					
4.000%, 11/15/12	70	4,835,377			
	81		7,283,697	7,286,335	(2,638)

*This information is certified as complete and accurate by the trustee, and therefore, no audit procedures were performed by the Plan's independent auditors.

SAMMONS ENTERPRISES, INC.
EMPLOYEE RETIREMENT PLAN

SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS *
FOR THE YEAR ENDED DECEMBER 31, 2003

Description of Assets	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Net Gain/(Loss)

IV. Any transaction within the plan year with respect to securities with or in conjuction with the same person with whom any prior or subsequent single 5% security transaction within the plan year took place:

None

*This information is certified as complete and accurate by the trustee, and therefore, no audit procedures were performed by the Plan's independent auditors.

SCHEDULE B (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

▶ **Attach to Form 5500 or 5500-EZ if applicable.**
▶ **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2003

This Form is Open to Public Inspection (except when attached to Form 5500-EZ).

For calendar plan year 2003 or fiscal plan year beginning _____ and ending _____

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SAMMONS ENTERPRISES, INC. EMPLOYEE RETIREMENT PL

B Three-digit plan number ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ
SAMMONS CORPORATION

D Employer Identification Number
75-0864422

E Type of plan: (1) [X] Single-employer (2) [ ] Multiemployer (3) [ ] Multiple-employer

F [ ] 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 01 Day 01 Year 2003

b	Assets:		
	(1) Current value of assets	b(1)	59574888
	(2) Actuarial value of assets for funding standard account	b(2)	71489866
c	(1) Accrued liability for plans using immediate gain methods	c(1)	78931418
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	c(2)(a)	
	(b) Accrued liability under entry age normal method	c(2)(b)	
	(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

SIGN HERE _____
Signature of actuary

10/14/2010
Date

STEVEN C. ERICKSON
Type or print name of actuary

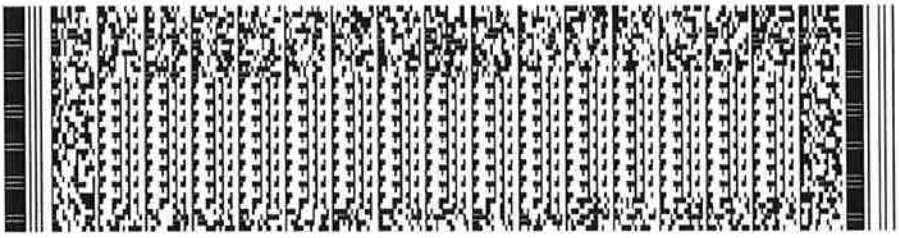
G 08-04118
Most recent enrollment number

TOWERS WATSON, DELAWARE INC.
Firm name

214-530-4200
Telephone number (including area code)

500 NORTH AKARD, SUITE 4100
DALLAS TX 75201-6661
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]



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1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	81660550
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	5381961
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	81660550
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) "OBRA '87" information:		
(a) Current liability	d(3)(a)	86541241
(b) Expected increase in current liability due to benefits accruing during the plan year	d(3)(b)	5746082
(c) Expected release from "OBRA '87" current liability for the plan year	d(3)(c)	
(4) Expected plan disbursements for the plan year	d(4)	3427769

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	59574888

b "RPA '94" current liability:

	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	507	26652659	26652659
(2) For terminated vested participants	1212	19401783	19401783
(3) For active participants	2890	18224459	35606108
(4) Total	4609	64278901	81660550

c If the percentage resulting from dividing line 2a by line 2b(4), column (3), is less than 70%, enter such percentage — 2c — %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Mo.-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Mo.-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
04/14/2003	1708235	0			
09/30/2003	348353	0			
10/15/2003	271017	0			
11/18/2003	297227	0			
12/11/2003	125670	0			
12/15/2003	145346	0			
05/28/2004	2350570	0			
07/15/2004	3479806	0	3 Totals ►	(b) 8726224	(c) 0

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions) — 4a — 78.6 %

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)
d ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium
g ☐ Individual aggregate **h** ☐ Other (specify) ▶

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

a Interest rates for:				
(1) "RPA '94" current liability	a(1)	6.65 %		☐ N/A
(2) "OBRA '87" current liability	a(2)	6.09 %		☐ N/A
b Weighted average retirement age	6b	62		☐ N/A
		Pre-retirement	Post-retirement	
c Rates specified in insurance or annuity contracts ☐ N/A	6c	☐ Yes ☒ No	☐ Yes ☒ No	☐ N/A
d Mortality table code for valuation purposes:				
(1) Males	d(1)	7	7	
(2) Females	d(2)	7F	7F	
e Valuation liability interest rate ☐ N/A	6e	8.00 %	8.00 %	☐ N/A
f Expense loading ☒ N/A	6f	%	%	☒ N/A
		Male	Female	
g Annual withdrawal rates:		Rate Code	Rate Code	
(1) Age 25	g(1)	U 14.90 %	U 14.90 %	
(2) Age 40	g(2)	U 4.30 %	U 4.30 %	
(3) Age 55	g(3)	U 0.00 %	U 0.00 %	
h Salary scale ☐ N/A	6h	5.50 %	5.50 %	☐ N/A
i Estimated investment return on actuarial value of assets for the year ending on the valuation date	6i	-2.2 %		

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
1	12572559	2915628
3	142495	11720
3	-948244	-20645

8 Miscellaneous information:

a If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year

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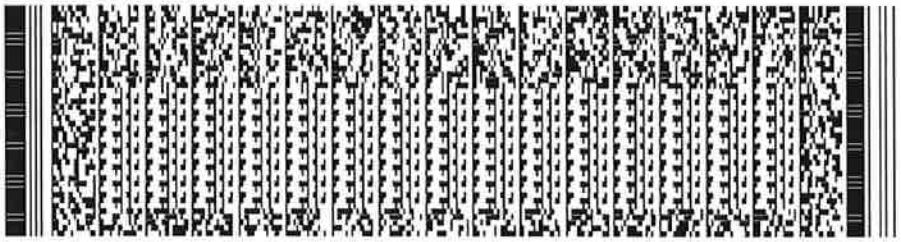

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8b	If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶			
c	Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No			
9	Funding standard account statement for this plan year:			
	Charges to funding standard account:			
a	Prior year funding deficiency, if any		9a	0
b	Employer's normal cost for plan year as of valuation date		9b	4711289
c	Amortization charges as of valuation date:	Outstanding Balance		
	(1) All bases except funding waivers ▶	($ 20075510)	c(1)	4868801
	(2) Funding waivers ▶	($ 0)	c(2)	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	766407
e	Additional interest charge due to late quarterly contributions, if applicable		9e	0
f	Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A		9f	0
g	Total charges. Add lines 9a through 9f		9g	10346497
	Credits to funding standard account:			
h	Prior year credit balance, if any		9h	5936555
i	Employer contributions. Total from column (b) of line 3		9i	8726224
		Outstanding Balance		
j	Amortization credits as of valuation date ▶	($ 6697403)	9j	872797
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j		9k	656432
l	Full funding limitation (FFL) and credits			
	(1) ERISA FFL (accrued liability FFL)	l(1) 33311439		
	(2) "OBRA '87" FFL (170% current liability FFL)	l(2) 105945970		
	(3) "RPA '94" override (90% current liability FFL)	l(3) 6847022		
	(4) FFL credit before reflecting "OBRA '87" FFL		l(4)	0
	(5) Additional credit due to "OBRA '87" FFL		l(5)	0
m	(1) Waived funding deficiency		m(1)	0
	(2) Other credits		m(2)	0
n	Total credits. Add lines 9h through 9k, 9l(4), 9l(5), 9m(1), and 9m(2)		9n	16192008
o	Credit balance: If line 9n is greater than line 9g, enter the difference		9o	5845511
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference		9p	0
	Reconciliation account:			
q	Current year's accumulated reconciliation account:			
	(1) Due to additional funding charges as of the beginning of the plan year	q(1) 0		
	(2) Due to additional interest charges as of the beginning of the plan year	q(2) 0		
	(3) Due to waived funding deficiencies:			
	(a) Reconciliation outstanding balance as of valuation date	q(3)(a) 0		
	(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b) 0		
	(4) Total as of valuation date ▶		q(4)	0
10	Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No			

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Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.

12 Additional required funding charge (see instructions):

a	Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100. If line 12a is at least 90%, go to line 12q and enter -0-. If line 12a is less than 80%, go to line 12b. If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter -0-. Otherwise, go to line 12b		12a	87.5 %
b	"RPA '94" current liability. Enter line 1d(2)(a)		12b	
c	Adjusted value of assets (see instructions)		12c	
d	Funded current liability percentage. Divide line 12c by 12b and multiply by 100		12d	%
e	Unfunded current liability. Subtract line 12c from line 12b		12e	
f	Liability attributable to any unpredictable contingent event benefit		12f	
g	Outstanding balance of unfunded old liability		12g	
h	Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative		12h	
i	Unfunded new liability amount (_____ % of line 12h)		12i	
j	Unfunded old liability amount		12j	
k	Deficit reduction contribution. Add lines 12i, 12j, and 1d(2)(b)		12k	
l	Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero		12l	
m	Unpredictable contingent event amount:			
	(1) Benefits paid during year attributable to unpredictable contingent event	m(1)		
	(2) Unfunded current liability percentage. Subtract the percentage on line 12d from 100%	m(2) %		
	(3) Enter the product of lines 12m(1) and 12m(2)	m(3)		
	(4) Amortization of all unpredictable contingent event liabilities	m(4)		
	(5) "RPA '94" additional amount (see instructions)	m(5)		
	(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5)		m(6)	
n	Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest		12n	
o	Contributions needed to increase current liability percentage to 100% (see instructions)		12o	
p	Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o		12p	
q	Adjusted additional funding charge. (.0% of line 12p)		12q	0

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APPENDICES

APPENDIX A - STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

January 01, 2003	Schedule B, Lines 6 and 11	75-0864422/002

Plan Sponsor	Sammons Corporate Services, Inc.	
Interest Rates	Valuation	8.00%
	RPA '94 Current liability	6.65%
	OBRA '87 Current liability	6.09%
Compensation Increases	Future compensation will increase at the rate of 5.50% per year, compounded annually.	
Future Increases in Social Security	5.00% annual increases in the national average wage index are assumed.	
Future Increases in Maximum Benefits and Plan Compensation Limitations	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.	
Assumed Cost-of-Living Adjustments	None.	
Administrative Expenses	None.	
Mortality	The 1983 Group Annuity Mortality Tables for males and females.	

APPENDIX A - STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS (cont.)

January 01, 2003 | Schedule B, Lines 6 and 11 | 75-0864422/002

Retirement The following table shows rates at various ages:

Age	Retirement Rates per 100 Employees	
	Males	Females
55	.030	.030
56	.035	.035
57	.040	.040
58	.045	.045
59	.050	.050
60	.060	.060
61	.070	.070
62	.250	.250
63	.100	.100
64	.100	.100
65	1.000	1.000

Disability Rates 1968 Social Security Incidence Rates.

Disabled Mortality OASDI Actuarial Study No. 65.

Representative Termination Rates (per 100 employees) not due to disability, retirement or mortality

Attained Age	Scale 355 for Group 1	Scale 555 for Group 2	Scale 655 for Group 3
20	22.4	37.4	44.9
25	14.9	24.9	29.9
30	10.4	17.4	20.9
35	7.4	12.4	14.9
40	4.3	7.3	8.8
45	2.7	4.7	5.7
50	0.9	1.9	2.4
55	0.0	0.0	0.0
60 and over	0.0	0.0	0.0

Note: Group 1 includes employees of Sammons Communications, Briggs Weaver, and North American.

Group 2 includes employees of Sammons Enterprises, Vinson Supply, and Mylon Jacobs.

Group 3 includes employees of Midland Life Insurance Company, and Grove Park.

Form of Payment Participants are assumed to elect the normal form. It is assumed that 75% of participants who are employed by North American will elect a lump sum.

Marriage All participants are assumed to be married. Wives are assumed to be three years younger than husbands.

Employees It is assumed that there will be no new or rehired employees.

APPENDIX A - STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS (cont.)

January 01, 2003	Schedule B, Lines 6 and 11	75-0864422/002

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Compensation for Plan Participants	Compensation assumed paid in the current year beginning on the valuation date is the greater of current annual rate of pay and previous year's compensation.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Method	Five-year smoothed market value as approved under IRS Revenue Procedure 2000-40.
Participant Data	Employee data was supplied on electronic spreadsheet by McGladrey as of the valuation date. Data on persons receiving benefits was supplied on electronic spreadsheet by the client.



APPENDIX A - STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS (cont.)

January 01, 2003	Schedule B, Lines 6 and 11	75-0864422/002

Changes in Assumptions and Methods Since Last Actuarial Valuation	The OBRA '87 current liability interest rate changed from 6.28% to 6.09% and the RPA '94 current liability interest rate changed from 6.85% to 6.65%.

APPENDIX B - SUMMARY OF PRINCIPAL PLAN PROVISIONS

January 1, 2003	Schedule B, Line 6	75-0864422/002

Plan Sponsor	Sammons Corporate Services, Inc.
EIN / PN	75-0864422 The plan was originally effective January 1, 1976. The last amendment reflected here is effective January 1, 2003.
Plan Year	The twelve-month period ending December 31.
Coverage and Participation	All employees are eligible to participate under the plan on the first day of the plan year coincident with or next following the later of attaining age 20 and date of hire. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax. Participants of the retirement plan for Midland National Life Insurance Company were merged into the plan as of January 1, 1996. Participants of the retirement plan for The Grove Park Inn were merged into the plan as of January 1, 1998. Participants of the retirement plan for the North American Company for Life and Health Insurance were merged into the plan as of January 1, 2000.
Benefit Service	Service from date of hire to date of termination, based on the number of hours worked during each calendar year. Employees must work at least 1,000 hours to earn benefit service during a calendar year, except the year of Normal or Delayed Retirement.



January 1, 2003	Schedule B, Line 6	75-0864422/002

Vesting Service	The number of years from date of hire to date of termination, in which benefit service is at least 1,000 hours, less any absence in excess of 12 months that is excluded from benefit service.
Final Average Monthly Compensation	The monthly average of the 5 consecutive years' compensation out of the last 10 years that gives the highest average. Compensation includes base pay, overtime, commissions, and bonuses, plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to $200,000 (indexed beginning in 2003) as required. Compensation is limited to $200,000 prior to 2002 as amended effective January 1, 2003.
Normal Retirement Benefit	1. Normal Retirement Date: The first of the month coincident with or next following age 65 and fifth anniversary of date of employment. 2. Monthly Benefit: : Formula : 1.0% of final average monthly compensation times benefit service Plus 0.50% of final average monthly compensation in excess of threshold times benefit service up to 35 years. Threshold : $1,000 in 1989, scheduled to increase at the same rate as the National Average Wage Base 3. Normal Form of Retirement Income: Life Only.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using benefit service and final average monthly compensation as of the late retirement date.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit service, final average monthly compensation, and threshold amount.

Early Retirement Benefit

1. Eligibility: Age 55 and 10 years of benefit service.

2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.0%
64	98.0%
63	95.0%
62	91.0%
61	86.0%
60	81.0%
59	76.0%
58	71.0%
57	66.0%
56	61.0%
55	56.0%



Disability Benefit	1. Eligibility: Total and permanent disability of participant prior to normal retirement date. 2. Monthly Benefit After Normal Retirement: Commencing on the participant's normal retirement date, if he is then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that his service and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date. 3. Waiting Period: Benefits will not commence until the employee has been disabled for six months and has filed a request for disability benefits with the employer.
Vested Benefits Upon Termination of Service	1. Vesting: A participant is 100% vested upon completion of five years of vesting service. 2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date.
Death Benefits for Participants in Active Service	1. Eligibility: All vested participants. 2. Benefit: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 100% contingent option.



APPENDIX B - SUMMARY OF PRINCIPAL PLAN PROVISIONS (cont.)

January 1, 2003	Schedule B, Line 6	75-0864422/002

Optional Forms of Retirement Income in Lieu of Normal Form	The plan provides optional payment forms, including the qualified Joint and Contingent benefit for married employees, on an actuarially equivalent basis. Actuarial equivalence for this purpose is based on an 8.0% interest rate and the UP-1984 Mortality Table set back two years. Participants in the plan for the North American Company for Life and Health Insurance as of March 31, 2000, have the right to receive their benefit in the form of a lump-sum payment.
Special Provisions for Top-Heavy Plans	Not applicable; plan has never been top-heavy.
Employee Contributions	They are not required or permitted.
Changes in Plan Provisions Since Last Actuarial Valuation	The plan was amended, effective January 1, 2003, to allow higher compensation limits under 401(a)(17) prior to 2002 of $200,000, and to increase a monthly benefit limit from $7,000 to $10,000. Also, the plan will be amended to freeze future benefit accruals effective September 30, 2003, for Briggs Construction.

SUMMARY OF MODIFICATIONS TO PLAN PROVISIONS AS ADOPTED BY MOUNTAIN VALLEY SPRING COMPANY

Normal Retirement Benefit	Monthly Benefit:	0.80% of final average monthly compensation times benefit service plus 0.40% of final average monthly compensation in excess of the threshold times benefit service up to 35 years.

APPENDIX B - SUMMARY OF PRINCIPAL PLAN PROVISIONS (cont.)

SUMMARY OF MODIFICATIONS TO PLAN PROVISIONS AS ADOPTED BY SAMMONS COMMUNICATIONS

Vesting and Benefit Service	Employees of Sammons Communications of New Jersey, Inc. prior to March 19, 1979, are not credited with such service under the plan. Employees of Park Cities Cable Security, Inc. prior to October 1, 1980, are not credited with such service under the plan. Certain employees were 100% vested as a result of the sale of certain operations during 1995.
Final Average Monthly Compensation	Commissions are excluded from pay for plan purposes.



APPENDIX B - SUMMARY OF PRINCIPAL PLAN PROVISIONS (cont.)

SUMMARY OF MODIFICATIONS TO PLAN PROVISIONS AS ADOPTED BY BRIGGS WEAVER, MYLON JACOBS AND VINSON SUPPLY

Benefit Service	Limited to benefit service after January 1, 1992, for employees of Vinson Supply and Mylon Jacobs.
Final Average Monthly Compensation	Commission Salesmen's plan compensation is limited to a percentage of total commissions based on a schedule.
Normal Retirement Benefit	1. Monthly Benefit: 1.0% of final average monthly compensation times benefit service plus 0.50% of final average monthly compensation in excess of the threshold, times benefit service up to 35 years. But not less than the accrued benefit under the prior formula as of December 31, 1988. Threshold: $1,000 in 1989, scheduled to increase at the same rate as the National Average Wage Base 2. Normal Form of Retirement Income: Life Only.
Employee Contributions	Accumulated employee contributions from a prior plan (if any) discontinued December 31, 1988, provide a minimum benefit and are otherwise payable as a lump sum to a retiree's beneficiary upon the death of the retired.



SUMMARY OF MODIFICATIONS TO PLAN PROVISIONS AS ADOPTED BY MIDLAND NATIONAL LIFE INSURANCE COMPANY

Vesting Service	The participant's number of years of service prior to January 1, 1976, plus the number of calendar years commencing January 1, 1976, in which benefit service is at least 1,000 hours.
Normal Retirement Benefit	1. Normal Retirement Date: The first of the month coincident with or next following age 65. 2. Monthly Benefit: 1.0% of final average monthly compensation times benefit service plus 0.50% of final average monthly compensation in excess of the threshold, times benefit service up to 35 years. Threshold :$1,000 in 1989, scheduled to increase at the same rate as the National Average Wage Base 3. Normal Form of Retirement Income: Life Only

SUMMARY OF MODIFICATIONS TO PLAN PROVISIONS AS ADOPTED BY THE GROVE PARK INN

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and fifth anniversary of date of employment.

2. Monthly Benefit: Greater of A or B:

   Formula : A) 0.8% of final average monthly compensation times benefit service since January 1, 1998

   Plus

   0.40% of final average monthly compensation in excess of threshold times benefit service up to 35 years.

   B) The above for service since January 1, 1998, plus the accrued benefit earned as of December 31, 1997.

   Threshold : $1,000 in 1989, scheduled to increase at the same rate as the National Average Wage Base

3. Normal Form of Retirement Income: Life Only

SUMMARY OF MODIFICATIONS TO PLAN PROVISIONS AS ADOPTED BY THE NORTH AMERICAN COMPANY FOR LIFE AND HEALTH INSURANCE

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and fifth anniversary of date of employment.

2. Monthly Benefit: Greater of: A or B

   Formula : A) 1.0% of final average monthly compensation times benefit service

   Plus

   0.50% of final average monthly compensation in excess of threshold times benefit service up to 35 years.

   B) The above for service since April 1, 2000, plus accrued benefit earned as of March 31, 2000.

   Threshold : $1,000 in 1989, scheduled to increase at the same rate as the National Average Wage Base

3. Normal Form of Retirement Income: Life Only

APPENDIX C - SCHEDULE B ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Sammons Corporation
EIN / PN	75-0864422/002
Plan Name	Sammons Enterprises, Inc. Employee Retirement Plan
Valuation Date	January 1, 2003
Enrolled Actuary	Jeffrey G. Passmore
Enrollment Number	02 - 06002

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule B is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule B were listed in reliance on information provided by the plan administrator and/or trustee.



Schedule B, Line 6b – Description of Weighted Average Retirement Age

See Appendix A for retirement rates. The average retirement age for Line 6b was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Valuation Date: January 1, 2003

EIN/PN: 75-0864422/002

Plan Sponsor: Sammons Corporation

Plan Sponsor: Sammons Corporation
EIN: 48-0222760
Plan Number: 75-0864422
Plan Name: 2

Sammons Enterprises, Inc. Employee Retirement Plan

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
50	0.00	1,000,000	1.000000	0.000000	0.000000
51	0.00	1,000,000	1.000000	0.000000	0.000000
52	0.00	1,000,000	1.000000	0.000000	0.000000
53	0.00	1,000,000	1.000000	0.000000	0.000000
54	0.00	1,000,000	1.000000	0.000000	0.000000
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.04	970,000	0.970000	0.033950	1.901200
57	0.04	936,050	0.936050	0.037442	2.134194
58	0.05	898,608	0.898608	0.040437	2.345367
59	0.05	858,171	0.858171	0.042909	2.531603
60	0.06	815,262	0.815262	0.048916	2.934944
61	0.07	766,346	0.766346	0.053644	3.272299
62	0.25	712,702	0.712702	0.178176	11.046883
63	0.10	534,527	0.534527	0.053453	3.367518
64	0.10	481,074	0.481074	0.048107	3.078873
65	1.00	432,967	0.432967	0.432967	28.142826

Average age at retirement 62.405706

Rounded for Schedule B item 6b 62 ==> SCHB_WARA

Val results used for decrements: V_VAL03-002_1e

Schedule B, Lines 9c and 9j –
Schedule of Funding Standard Account Bases
As of January 1, 2003

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Actuarial Loss	01/01/2002	$ 8,160,259	5	$ 6,769,291	4.000	$ 1,892,398
2. Plan Amendment	01/01/2002	596,430	30	591,165	29.000	49,055
3. Actuarial Loss	01/01/2003	12,572,559	5	12,572,559	5.000	2,915,628
4. Plan Amendment	01/01/2003	142,495	30	142,495	30.000	11,720
Total				$ 20,075,510		$ 4,868,801
B. Credits						
1. Change Method	01/01/2002	$ 6,175,447	10	$ 5,749,159	9.000	$ 852,152
2. Plan Amendment	10/01/2003	948,244	30	948,244	30.750	20,645
Total				$ 6,697,403		$ 872,797
C. Net (A - B)				$ 13,378,107		$ 3,996,004

Plan Sponsor: Sammons Corporation
EIN / PN: 75-0864422/00

Line 8c - Schedule of Active Participant Data
Attachment to Schedule B (Form 5500)

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	31	27,308	162	24,978	2															
25 - 29	38	30,861	286	33,182	61	33,582														
30 - 34	36	33,199	267	39,985	80	36,596	47	35,942	1											
35 - 39	36	42,544	215	41,289	58	42,044	53	50,318	30	42,207	1									
40 - 44	26	33,196	222	41,462	72	46,739	70	52,124	22	63,899	31	46,850	10							
45 - 49	24	37,254	186	44,917	68	44,620	56	52,760	27	62,450	21	68,450	15		1					
50 - 54	19		134	43,701	56	50,937	30	38,664	20	67,697	19		16		4					
55 - 59	11		90	45,582	32	54,490	34	47,301	17		15		9		3		2			
60 - 64	5		41	47,565	21	36,548	11		8		8		5		1		1			
65 - 69			6		2		4		1											
70 & Over			1				6		2								1			

Valuation Date: January 1, 2003
Name of Plan: Employee Retirement Plan
EIN / PN: 75-0864422/002
Plan Sponsor: Sammons Corporation

GLOSSARY

Actuarial Accrued Liability	This is computed differently under different actuarial cost methods. Generally, the actuarial accrued liability represents the portion of the cost of the participants' anticipated retirement, termination and/or death and disability benefits allocated to the years before the current plan year.
Actuarial Gain or Loss	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 8%.
Current Liability	This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation of the plan's funded percentage, to determine whether the plan sponsor will be allowed to make a tax-deductible contribution to the plan for the year, whether quarterly contribution deposits are required, whether the plan is exempt from the deficit reduction contribution and, if not, the amount of the additional funding charge.
Normal Cost	Computed differently under different actuarial cost methods, the normal cost generally represents the portion of the cost of the participants' anticipated retirement, termination and/or death and disability benefits allocated to the current plan year.
Present Value of Accumulated Benefits	Computed in accordance with SFAS 35, this quantity is determined independently from the plan's actuarial cost method. Basically, this is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.



Present Value of Future Benefits	This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.
Present Value of Vested Benefits	This is the portion of the Present Value of Accumulated Benefits in which the employee has a vested interest if the employee were to separate from service with the employer on the valuation date.

SCHEDULE C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974.

▶ File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

2003

This Form is Open to Public Inspection.

For calendar plan year 2003 or fiscal plan year beginning 01/01/2003 and ending 12/31/2003

A Name of plan
SAMMONS ENTERPRISES, INC. EMPLOYEE RETIREMENET PLAN

B Three-digit plan number ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAMMONS CORPORATION

D Employer Identification Number
75-0864422

Part I Service Provider Information (see instructions)

1 Enter the total dollar amount of compensation paid by the plan to all persons, other than those listed below, who received compensation during the plan year: 1

2 On the first item below list the contract administrator, if any, as defined in the instructions. On the other items, list service providers in descending order of the compensation they received for the services rendered during the plan year. List only the top 40. 103-12 IEs should enter N/A in (c) and (d).

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position
		CONTRACT ADMINISTRATOR

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
			12

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position
Bank One Texas	75-2270994	Trustee

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
			26

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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position
J & W Seligman & Company	13-3043476	Investment Manager

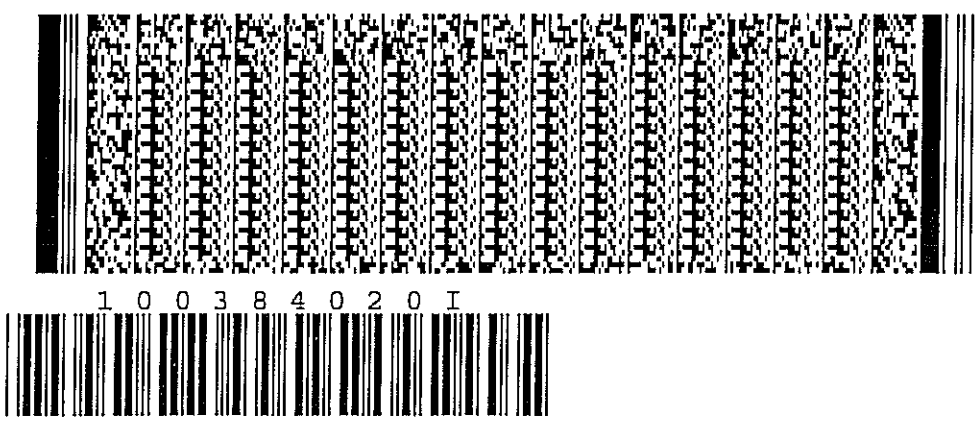
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
			21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)



Official Use Only

Part II Termination Information on Accountants and Enrolled Actuaries (see instructions)

(a) Name _____ (b) EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____

(a) Name _____ (b) EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____

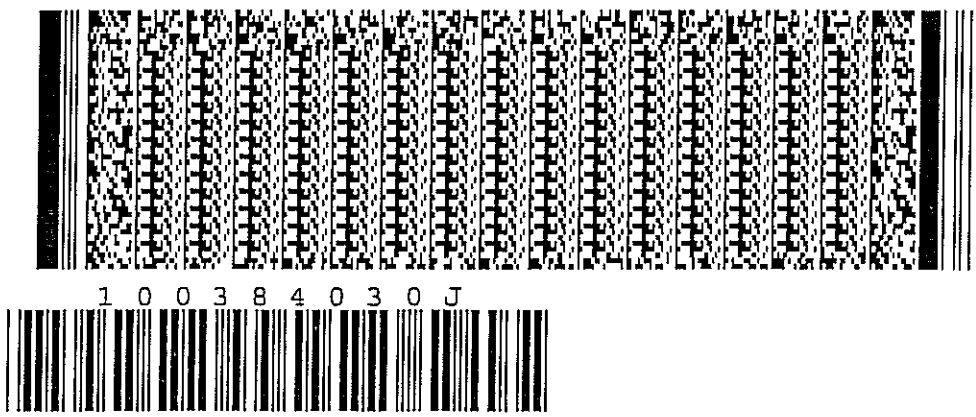
(a) Name _____ (b) EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____



SCHEDULE P
(FORM 5500)

Department of the Treasury
Internal Revenue Service

Annual Return of Fiduciary of Employee Benefit Trust

This schedule may be filed to satisfy the requirements under section 6033(a) for an annual information return from every section 401(a) organization exempt from tax under section 501(a).

Filing this form will start the running of the statute of limitations under section 6501(a) for any trust described in section 401(a) that is exempt from tax under section 501(a).

▶ File as an attachment to Form 5500 or 5500-EZ.

Official Use Only

OMB No. 1210-0110

2003

This Form is Open to Public Inspection.

For trust calendar year 2003 or fiscal year beginning 01/01/2003 and ending 12/31/2003

1a Name of trustee or custodian

BANK ONE TRUST COMPANY, N.A.

b Number, street, and room or suite no. (If a P.O. box, see the instructions for Form 5500 or 5500-EZ.)

1111 POLARIS PARKWAY SUITE 2N

c City or town, state, and ZIP code

COLUMBUS OH 43240

2a Name of trust

SAMMONS ENTERPRISES, INC. EMPLOYEE RETIREMENT PLAN TRUST

b Trust's employer identification number 31-0838515

3 Name of plan if different from name of trust

SAME

4 Have you furnished the participating employee benefit plan(s) with the trust financial information required to be reported by the plan(s)? ..... ☒ Yes ☐ No

5 Enter the plan sponsor's employer identification number as shown on Form 5500 or 5500-EZ ..... ▶ 75-0864422

Under penalties of perjury, I declare that I have examined this schedule, and to the best of my knowledge and belief it is true, correct, and complete.

SIGN HERE Signature of fiduciary ▶ Theresa L. Granacher Date ▶ 6/3/04

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Official Use Only

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ File as an Attachment to Form 5500.

OMB No. 1210-0110

2003

This Form is Open to Public Inspection.

For calendar year 2003 or fiscal plan year beginning 01 01 2003 and ending 12 31 2003

A Name of plan
SAMMONS ENTERPRISES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAMMONS CORPORATION

D Employer Identification Number
75-0864422

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions . . . . . 1 $

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits). 75-2270994

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 32

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(c)(8) or ERISA section 302(c)(8)? . . . . . ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 7.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the ruling letter granting the waiver . . . . . ▶ Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule B and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year . . . . . 6a $

b Enter the amount contributed by the employer to the plan for this plan year . . . . . 6b $

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) . . . . . 6c $

If you completed line 6c, do not complete the remainder of this schedule.

7 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? . . . . . ☐ Yes ☐ No ☒ N/A

Part III Amendments

8 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased the value of benefits? (See instructions) . . . . . ☐ Yes ☒ No

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Official Use Only

SCHEDULE T (Form 5500)

Department of the Treasury
Internal Revenue Service

Qualified Pension Plan Coverage Information

This form is required to be filed under section 6058(a) of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500.

OMB No. 1210-0110

2003

This Form is Open to Public Inspection.

For calendar year 2003 or fiscal plan year beginning 01 01/2003 and ending 12/31/2003

A Name of plan
SAMMONS ENTERPRISES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAMMONS CORPORATION

D Employer Identification Number
75-0864422

Note: If the plan is maintained by:

- More than one employer and benefits employees who are not collectively-bargained employees, a separate Schedule T may be required for each employer (see the instructions for line 1).
- An employer that operates qualified separate lines of business (QSLOBs) under Code section 414(r), a separate Schedule T may be required for each QSLOB (see the instructions for line 2).

1 If this schedule is being filed to provide coverage information regarding the noncollectively bargained employees of an employer participating in a plan maintained by more than one employer, enter the name and EIN of the participating employer:

1a Name of participating employer	1b Employer identification number

2 If the employer maintaining the plan operates QSLOBs, enter the following information:

a The number of QSLOBs that the employer operates is 4.

b The number of such QSLOBs that have employees benefiting under this plan is 4.

c Does the employer apply the minimum coverage requirements to this plan on an employer-wide rather than a QSLOB basis? . . . [X] Yes [ ] No

d If the entry on line 2b is two or more and line 2c is "No," identify the QSLOB to which the coverage information given on line 3 or 4 relates.
▶

3 Exceptions -- Check the box before each statement that describes the plan or the employer. Also see instructions.
If you check any box, do not complete the rest of this Schedule.

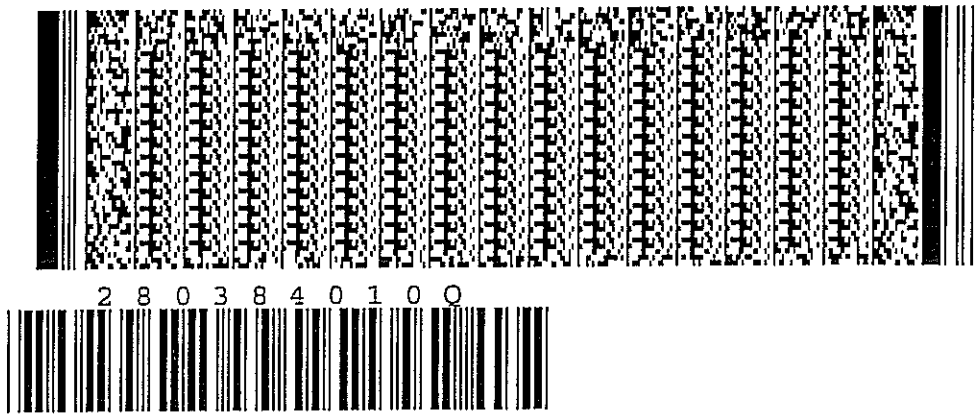
a [ ] The employer employs only highly compensated employees (HCEs).

b [ ] No HCEs benefited under the plan at anytime during the plan year.

c [ ] The plan benefits only collectively-bargained employees.

d [ ] The plan benefits all nonexcludable nonhighly compensated employees of the employer (as defined in Code sections 414(b), (c), and (m)), including leased employees and self-employed individuals.

e [ ] The plan is treated as satisfying the minimum coverage requirements under Code section 410(b)(6)(C).



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4 Enter the date the plan year began for which coverage data is being submitted. Month 12 Day 31 Year 2003

a Did any leased employees perform services for the employer at any time during the plan year? . . . . . ☐ Yes ☒ No

b In testing whether the plan satisfies the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4), does the employer aggregate plans? . . . . . ☐ Yes ☒ No

c Complete the following:

(1) Total number of employees of the employer (as defined in Code section 414(b), (c), and (m)), including leased employees and self-employed individuals	c(1)	3,646
(2) Number of excludable employees as defined in IRS regulations (see instructions)	c(2)	909
(3) Number of nonexcludable employees. (Subtract line 4c(2) from line 4c(1))	c(3)	2,737
(4) Number of nonexcludable employees (line 4c(3)) who are HCEs	c(4)	135
(5) Number of nonexcludable employees (line 4c(3)) who benefit under the plan	c(5)	2,602
(6) Number of benefiting nonexcludable employees (line 4c(5)) who are HCEs	c(6)	110

d Enter the plan's ratio percentage and, if applicable, identify the disaggregated part of the plan to which the information on lines 4c and 4d pertains (see instructions) ▶ _____ d 116.7 %

e Identify any disaggregated part of the plan and enter the ratio percentage or exception (see instructions).

	Disaggregated Part:	Ratio Percentage:	Exception:
(1)			
(2)			
(3)			

f This plan satisfies the coverage requirements on the basis of (check one): (1) ☐ the ratio percentage test (2) ☐ average benefit test

2 8 0 3 8 4 0 2 0 R