

CONSOL ENERGY INC  
Form 11-K  
June 29, 2004

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 11-K**

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**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934**

For the fiscal year ended: December 31, 2003

OR

**“ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934**

For the Transition Period From \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-14901

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A. Full title of the plan and the address of the plan, if different from that of issuer named below:

## **Consol Energy Inc. Investment Plan for Salaried Employees**

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:**

**Consol Energy Inc.**

**1800 Washington Road, Pittsburgh, Pa. 15241**

**Registrant's telephone number, including area code: (412) 831-4000**

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**CONSOL Energy Inc.**

**Investment Plan for**

**Salaried Employees**

**Financial Statements and Supplemental Schedule**

**December 31, 2003 and 2002**

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**CONSOL Energy Inc.**

**Investment Plan for Salaried Employees**

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**December 31, 2003 and 2002**

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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.

**Signatures** 29

**Exhibit 23 Consent of Independent Registered Public Accounting Firm**

**Report of Independent Registered Public Accounting Firm**

To the Participants and Investment Plan Committee of  
the CONSOL Energy Inc. Investment Plan for  
Salaried Employees

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan ) at December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets Held (at End of Year) as of December 31, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania

June 14, 2004

**CONSOL Energy Inc.****Investment Plan for Salaried Employees****Statements of Net Assets Available for Benefits****December 31, 2003 and 2002**

|   | <u>2003</u>       | <u>2002</u>       |
|---|-------------------|-------------------|
| <i>(in thousands of dollars)</i>                      |                   |                   |
| <b>Investment at contract value (Notes 2 and 3)</b>   |                   |                   |
| Stable Value Fund                                     | \$ 558,250        | \$ 526,690        |
| <b>Investments at fair value (Notes 2 and 3)</b>      |                   |                   |
| Interests in registered investment companies          | 151,795           | 108,312           |
| Barclays 3-Way Fund                                   | 15,120            | 14,759            |
| Merrill Lynch Aggressive Asset Allocation Portfolio   | 1,257             | 833               |
| Merrill Lynch Conservative Asset Allocation Portfolio | 458               | 299               |
| Merrill Lynch Moderate Asset Allocation Portfolio     | 2,659             | 1,218             |
| Merrill Lynch Small Cap Index Trust                   | 3,110             | 1,167             |
| Merrill Lynch International Index Trust               | 937               | 561               |
| Merrill Lynch Equity Index Trust                      | 14,019            | 11,662            |
| E.I. DuPont de Nemours & Company Common Stock         | 161,373           | 170,055           |
| CONSOL Stock Fund                                     | 42,568            | 39,548            |
| Daimler Chrysler AG Common Stock                      | 117               | 85                |
| Participant loans                                     | 14,115            | 15,055            |
|   | <u>965,778</u>    | <u>890,244</u>    |
| <b>Total investments</b>                              | <b>965,778</b>    | <b>890,244</b>    |
| <b>Receivables</b>                                    |                   |                   |
| Participant contributions                             |                   | 1,735             |
| Employer contributions                                |                   | 4,970             |
| Due from broker for securities sold                   | 612               | 89                |
| Accrued interest and dividends                        | 5                 | 14                |
|   | <u>617</u>        | <u>6,808</u>      |
| Cash  | 617               | 855               |
|   | <u>967,012</u>    | <u>897,907</u>    |
| <b>Net assets available for benefits</b>              | <b>\$ 967,012</b> | <b>\$ 897,907</b> |

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

**CONSOL Energy Inc.**

**Investment Plan for Salaried Employees**

**Statement of Changes in Net Assets Available for Benefits**

**Year Ended December 31, 2003**

*(in thousands of dollars)*

|   |            |
|---|------------|
| <b>Additions to net assets attributed to</b>    |            |
| Contributions                                   |            |
| Participants                                    | \$ 20,341  |
| Employer  | 8,728      |
|   | <hr/>      |
| Total contributions                             | 29,069     |
| Rollovers                                       | 21,395     |
| Interest and dividends                          | 8,585      |
| Net appreciation in fair value of investments   | 93,267     |
|   | <hr/>      |
| Total additions                                 | 152,316    |
| <b>Deductions from net assets attributed to</b> |            |
| Benefits paid to participants                   | 83,211     |
|   | <hr/>      |
| Net increase                                    | 69,105     |
| <b>Net assets available for benefits</b>        |            |
| Beginning of year                               | 897,907    |
|   | <hr/>      |
| End of year                                     | \$ 967,012 |
|   | <hr/>      |

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

**CONSOL Energy Inc.**

**Investment Plan for Salaried Employees**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

**1. Description of the Plan**

The following brief description of the CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General**

The Plan is a defined contribution plan established in 1953. Salaried, operations and maintenance and, in certain circumstances, production and maintenance employees of CONSOL Energy Inc. and participating employers (CONSOL Energy or the Company) are eligible to participate in the Plan on the first of the month following the start of regular full-time employment. In addition, temporary employees are eligible to participate in the Plan upon completion of a period of 12 consecutive months, commencing upon their employment date or anniversary date thereof, during which the employee completes 1,000 or more hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On April 29, 1999, CONSOL Energy underwent an initial public offering. In connection with the public offering, the Plan offers CONSOL Energy common stock (CONSOL Stock Fund) as an investment option. Participants of the Plan were able to transfer funds into the CONSOL Stock Fund in June 1999 and to allocate contributions to this fund in July 1999. In addition, participants were no longer able to allocate contributions to E.I. DuPont de Nemours & Company (DuPont) common stock (DuPont Stock Fund).

The CONSOL Stock Fund investment option is an Employee Stock Ownership Plan (ESOP), whereby participants in the plan will be given the opportunity to elect to receive cash for dividends declared on CONSOL Energy stock. If a participant does not make an election, the dividends will be reinvested in the CONSOL Stock Fund.

**Contributions**

Each year participants may, with certain restrictions, contribute a maximum of the lesser of \$40,000 or 44% of monthly base pay to the Plan exclusive of supplemental make-up deposits. CONSOL Energy and participating employers match these contributions, dollar for dollar, up to 6% of base pay (as defined by the Plan). Contributions may be made with before-tax or after-tax dollars. In addition, subject to certain limitations, a participant is allowed to make lump-sum savings deposits in cash to the Plan.

Included in employer contributions receivable at December 31, 2002 was an estimate of \$4,000,000 due to the Plan resulting from a plan amendment made in November 1994 that was not reflected in the plan's administration since that date. Prior to the amendment, the Plan's



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provisions read such that participants making a partial withdrawal from their account would trigger a six month suspension period on their ability to make basic contributions to the Plan. Following the 1994 amendment, the order of the withdrawal sequence and the contribution sources that trigger a six-month suspension period were changed, such that participants were deemed to withdraw investment earnings before their basic contributions and matching contributions and were no longer subject to the six-month suspension for withdrawing investment earnings. During 2001, the Company learned that the administration of the Plan did not correspond to the modified withdrawal sequence and associated suspensions; rather, the Plan continued to be administered in accordance with its pre-investment provisions. As a result, participants who were deemed to withdraw all or a portion of their investment earnings were improperly suspended from making basic contributions and receiving the corresponding matching contribution from the Company.

On September 2, 2003 the Internal Revenue Service ( IRS ) agreed to the Company s proposed correction or making corrective contributions adjusted for earnings and issued a compliance statement that resulted in the Plan retaining its favorable tax status (Note 4). This corrective contribution was made in 2003 and amounted to \$1,381,143. The difference of \$2,618,857 between the amount recorded as a receivable in the Plan s financial statements and the amount actually received by the Plan was deducted from the Plan s net assets available for benefits. The charge was included as a reduction to employer contributions in the accompanying statement of changes in net assets available for benefits.

**CONSOL Energy Inc.**

**Investment Plan for Salaried Employees**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

**Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan investment earnings and is charged with an allocation of administrative expenses and plan investment losses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**Investment Options**

Upon enrollment in the Plan, a participant may direct employee contributions in any of the funds included in the supplemental schedule of assets (held at end of year), which is attached to these financial statements, except for E. I. DuPont de Nemours & Company Common Stock and Daimler Chrysler AG Common Stock. These options are no longer available to Plan participants.

**Vesting**

Plan participants become 100% vested upon completion of three cumulative years of service. Participants are always 100% vested in their deposits and in the earnings on both their deposits and the Company's contributions.

**Participant Loans**

Participants may borrow up to one-half of their nonforfeitable account balances subject to certain minimum and maximum loan limitations. Such loans are repayable over periods of 12 to 60 months (120 months maximum if for the purchase of a principal residence) and bear an interest rate equal to the average rate charged by selected major banks for secured personal loans. Principal and interest are paid ratably through payroll deductions.

**Payment of Benefits**

Participants who retire from active service may elect to make withdrawals until April 1 of the calendar year following the year in which the participant attains age 70-1/2. They may also elect an option to have their account distributed over a period of not less than two years or more

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than a period which would pay the account balance during the employee's actuarial life in either a fixed or variable amount. Before-tax deposits may be withdrawn only in the event of an employee's retirement, death, termination, attainment of age 59-1/2 or defined hardship. At December 31, 2003 and 2002, approximately \$617,000 and \$749,000 was payable to withdrawing participants.

### **Forfeitures**

Nonvested participants whose services with the Company have been terminated will forfeit their entire Company matching source. Total forfeitures were approximately \$32,000 and \$74,000 for the years ended December 31, 2003 and 2002, respectively. Forfeitures are used to reduce the employer matching contributions to the Plan.

### **Plan Termination**

Although it has not expressed any intent to do so, CONSOL Energy has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

**CONSOL Energy Inc.**

**Investment Plan for Salaried Employees**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value except for the Stable Value Fund (Note 3). The Stable Value Fund is comprised of guaranteed investment contracts ( GIC ), separate account portfolios ( SAP ) and synthetic GICs ( SYN ), all of which are held with multiple insurance companies. These fully benefit responsive contracts are held for investment purposes by the Plan and are stated at contract value (which represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses). Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value. Changes in contract value of the investment contracts are recognized in the statement of changes in net assets available for benefits as they occur. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the Stable Value Fund at December 31, 2003 and 2002 was \$589,068 and \$564,590, respectively.

Investments in common stocks, common stock funds and registered investment companies are stated at fair value based on publicly quoted market prices. Investments in Common/Collective Trusts are valued at the net asset value of units held by the Plan at year end by the applicable custodian.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Gains and losses on the sale of DuPont and CONSOL Energy common stock are based on the average cost of the securities sold. The CONSOL Stock Fund, which is comprised solely of CONSOL Energy common stock, is valued at its quoted market price at year end. Participant loans are valued at cost, which approximates fair value.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the near or long term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

**CONSOL Energy Inc.**

**Investment Plan for Salaried Employees**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

Certain administrative expenses of the Plan, such as trustee fees, accounting and legal fees are provided to the Plan by CONSOL Energy without cost. Other administrative expenses are borne by the Plan.

**3. Investments**

The following presents individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

| <i>(in thousands of dollars)</i>  | <u>2003</u> | <u>2002</u> |
|---|-------------|-------------|
| E.I. DuPont de Nemours & Company common stock, 3,516,507 and 4,010,750 shares, respectively | \$ 161,373  | \$ 170,055  |
| Transamerica - SAP, 7.10%, 11/30/2006   | 29,836      | 45,254      |
| Synthetic Wrapper Agreements  | (21,684)    | (144,384)   |

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$93,267 as follows:

| <i>(in thousands of dollars)</i> | <u>Net<br/>Appreciation<br/>in<br/>Investment<br/>Value<br/>During Year</u> |
|----------------------------------|---|
| Registered investment companies  | \$ 28,332   |
| Common stock                     |   |
| CONSOL Stock Fund                | 16,190  |

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|                                  |           |
|----------------------------------|-----------|
| E.I. DuPont de Nemours & Company | 10,264    |
| Daimler Chrysler AG              | 40        |
| Stable Value Fund                | 31,548    |
| Common/Collective Trusts         | 6,893     |
|                                  | <hr/>     |
|                                  | \$ 93,267 |
|                                  | <hr/>     |

**CONSOL Energy Inc.****Investment Plan for Salaried Employees****Notes to Financial Statements****December 31, 2003 and 2002**

The Stable Value Fund is a nonpooled separate account held by the Plan. The investment contracts are entered into based on an evaluation of the credit risk of the contract issuers and/or third party guarantors. Collateral is generally not provided. The Stable Value Fund includes traditional guaranteed investment contracts as well as synthetic guaranteed investment contracts. A synthetic guaranteed investment contract provides for a guaranteed return on principal over a specified period of time through the use of underlying assets and a benefit responsive wrapper contract issued by a third party. Included in the contract value of synthetic guaranteed investment contracts is approximately (\$21.7 million) at December 31, 2003 attributable to wrapper contract providers representing the amounts by which the value of contracts is less than the value of the underlying assets.

The composition of assets of the Stable Value Fund as of December 31, 2003 and 2002 are as follows:

|                                  | <u>2003</u>       | <u>2002</u>       |
|----------------------------------|-------------------|-------------------|
| <i>(in thousands of dollars)</i> |                   |                   |
| Investment contracts             | \$ 551,652        | \$ 519,267        |
| Short-term investments           | 6,598             | 7,423             |
|                                  | <u>\$ 558,250</u> | <u>\$ 526,690</u> |

The composition of changes in net assets of the Stable Value Fund for the year ended December 31, 2003 is as follows:

|  |                   |
|--|-------------------|
| <i>(in thousands of dollars)</i>                   |                   |
| Employer contributions                             | \$ 7,453          |
| Participant contributions and rollovers            | 30,504            |
|  | <u>37,957</u>     |
| Total contributions                                | 37,957            |
| Interest and dividend income                       | 619               |
| Net realized/unrealized appreciation in fair value | 31,548            |
| Benefits paid to participants                      | (57,264)          |
| Net loan activity                                  | (129)             |
| Net interfund transfers                            | 18,829            |
|  | <u>31,560</u>     |
| Increase in net assets available for benefits      | 31,560            |
| <b>Net assets</b>                                  |                   |
| Beginning of year                                  | 526,690           |
|  | <u>526,690</u>    |
| End of year  | \$ 558,250        |
|  | <u>\$ 558,250</u> |



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The aggregate crediting rates for all contracts as of December 31, 2003 and 2002 were 5.36% and 5.88%, respectively. The crediting rates for SAP and SYN contracts are reset annually and are based on the market value of the underlying portfolio of assets backing these contracts. Inputs used to determine the crediting rate include each contract's portfolio market value, current yield-to-maturity, duration (i.e., weighted average life), and market value relative to contract value. The average yield of the Stable Value Fund was approximately 5.53% and 6.07% in 2003 and 2002, respectively.

Participants investing in the Stable Value Fund, or Common Collective Trusts are assigned units at the time of investment based on the net asset value per unit.

**CONSOL Energy Inc.**

**Investment Plan for Salaried Employees**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

**4. Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated September 17, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ( IRC ). The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**5. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2003 and 2002 to Form 5500:

| <i>(in thousands of dollars)</i>                               | <b>2003</b> | <b>2002</b> |
|--|-------------|-------------|
| Net assets available for benefits per the financial statements | \$ 967,012  | \$ 897,907  |
| Amounts allocated to withdrawing participants                  | (617)       | (749)       |
| Net assets available for benefits per the Form 5500            | \$ 966,395  | \$ 897,158  |

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2003, to Form 5500:

| <i>(in thousands of dollars)</i>   |           |
|--|-----------|
| Benefits paid to participants per the financial statements               | \$ 83,211 |
| Add: Amounts allocated to withdrawing participants at December 31, 2003  | 617       |
| Less: Amounts allocated to withdrawing participants at December 31, 2002 | (749)     |
| Benefits paid to participants per Form 5500                              | \$ 83,079 |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2003 and 2002, but not yet paid as of that date.

**CONSOL Energy Inc.**

**Investment Plan for Salaried Employees**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

**6. Transactions with Parties-in-Interest**

Plan investments include collective investment funds managed by Merrill Lynch. Merrill Lynch is the trustee as defined by the Plan and, therefore, these transactions qualify as those conducted with a party-in-interest to the Plan.

One of the investment vehicles available to employees, the CONSOL Stock Fund, contains stock of CONSOL Energy. The Plan held 1,643,532 shares and 2,288,668 shares of CONSOL Energy's common stock at December 31, 2003 and 2002, respectively.

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a)   | (b) Identity of Issue,<br>borrower | (c) Description of investment<br>including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|---|------------------------------------|---|-------------------------------|--------------------------------|
|   | lessor or similar party            |   |                               |                                |
| <b>Common stock</b>                                       |                                    |   |                               |                                |
|   | * CONSOL Stock Fund                |   | 1,643,532                     | \$ 42,568                      |
|   | E.I. DuPont de Nemours & Company   |   | 3,516,507                     | 161,373                        |
|   | Daimler Chrysler AG                |   | 2,537                         | 117                            |
| <b>Total common stock</b>                                 |                                    |   |                               | <b>204,058</b>                 |
| <b>Interests in registered investment companies</b>       |                                    |   |                               |                                |
|   | * Merrill Lynch                    | Balanced Capital Fund   | 127,113                       | 3,358                          |
|   |                                    | Basic Value Fund  | 310,201                       | 9,480                          |
|   |                                    | Fundamental Growth Fund   | 66,881                        | 1,108                          |
|   |                                    | International Value Fund  | 96,710                        | 2,164                          |
|   |                                    | Global Growth Fund  | 168,581                       | 1,489                          |
| Janus Investments   |                                    | Enterprise Fund   | 384,360                       | 11,981                         |
|   |                                    | Mercury Fund  | 1,139,942                     | 22,229                         |
| Fidelity Investments                                      |                                    | Fidelity Fund   | 167,261                       | 4,697                          |
|   |                                    | Equity Income Fund  | 77,725                        | 3,867                          |
|   |                                    | Magellan Fund   | 346,297                       | 33,847                         |
|   |                                    | Low Priced Stock Fund   | 459,735                       | 16,082                         |
|   |                                    | Growth and Income Fund  | 166,666                       | 5,938                          |
| Franklin Value Investors Trust                            |                                    | Small Cap Growth Fund   | 255,669                       | 7,726                          |
|   |                                    | Balance sheet   | 136,841                       | 6,510                          |
|   |                                    | Custodian Fund Inc.   | 27,121                        | 826                            |
| AIM   |                                    | Equity Constellation Fund   | 141,404                       | 3,042                          |
|   |                                    | Premier Equity Fund   | 585,043                       | 5,488                          |
| Franklin Templeton  |                                    | Growth Fund   | 158,654                       | 3,279                          |
|   |                                    | Foreign Fund  | 403,221                       | 4,290                          |
| MFS Investment Management                                 |                                    | Total Return Fund   | 213,501                       | 3,224                          |
|   |                                    | Research Fund   | 67,021                        | 1,172                          |
| <b>Total interests in registered investment companies</b> |                                    |   |                               | <b>151,795</b>                 |
| <b>Stable Value Fund</b>                                  |                                    |   |                               |                                |
|   | Connecticut General Life Insurance | GIC, 7.14%, 10/1/2007   | 44,670,675                    | 44,671                         |
|   | Transamerica                       | GIC, 7.10%, 11/30/2006  | 29,836,208                    | 29,836                         |

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|   |  |            |        |
|---|--|------------|--------|
| John Hancock Life Ins. Co.                            | GIC, 6.01%, 5/31/2006                    | 3,734,594  | 3,735  |
| Security Life of Denver                               | GIC, 6.19%, 3/3/2008                     | 26,933,639 | 26,934 |
| * Merrill Lynch Premier Institutional Fund            | Money Market Fund, 1.05%                 | 6,597,547  | 6,598  |
| JPMorgan Chase Bank                                   | SYN, 5.41%, open-end                     | 58,180,633 |        |
| <i>Underlying Security Description</i>                |  |            |        |
| ANZ (DELAWARE) INC.<br>CORPORATE COMMERCIAL PAPER     | COMMERCIAL PAPER<br>(INTEREST BEARING)   | 1,300,000  | 1,296  |
| CALIFORNIA ST 18/JUN/2003<br>16/JUN/2004 02.000       | MUNICIPAL BONDS                          | 300,000    | 301    |
| CHASE EOD BK LIQUIDITY FD<br>(VAN 2).                 | STIF                                     | 20,600,124 | 20,600 |
| CHILE (REPUBLIC OF) 5.50% DUE<br>15/JAN/2013          | GOVERNMENT BONDS                         | 250,000    | 258    |
| DEC 07 EURODOLLAR-CME<br>FUTURE LG                    | FUTURES                                  | 3          | 711    |
| DENVER ARENA TR ARENA<br>REVENUE BKD NT 144A 6.94%    | ASSET BACKED                             | 196,401    | 202    |
| EL PASO CORP 8.05% MTN<br>15/OCT/2030 USD1000         | CORPORATE BONDS                          | 250,000    | 218    |
| FANNIE MAE REMIC TRUST<br>93-196 IA 6.500%            | CMO/REMIC                                | 12,313     | 1      |
| FANNIE MAE REMIC TRUST<br>93-252 HA 5.000%            | CMO/REMIC                                | 415,754    | 419    |
| FANNIE MAE REMIC TRUST<br>97-G02A ZA 8.500%           | CMO/REMIC                                | 240,459    | 259    |
| FEDERAL HOME LOAN<br>MORTGAGE CORPORATION 1404<br>FA  | CMO/REMIC                                | 91,509     | 93     |
| FEDERAL HOME LOAN<br>MORTGAGE CORPORATION 1502<br>PZ  | CMO/REMIC                                | 39,114     | 39     |
| FEDERAL HOME LOAN<br>MORTGAGE CORPORATION 1629<br>HA  | CMO/REMIC                                | 396,365    | 399    |
| FEDERAL HOME LOAN<br>MORTGAGE CORPORATION<br>1956A BE | CMO/REMIC                                | 43,067     | 43     |
| FEDL HOME LOAN MTG CORP<br>DISC NT MATURES            | DISCOUNTED NOTES                         | 1,300,000  | 1,296  |
| FFCA SECURED LENDING<br>CORPORATION 99-2 A 7.950%     | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 400,000    | 425    |
| FHLMC MORTPASS ARM<br>01/MAY/2025 84 PN# 846152       | MORTGAGE BACKED<br>SECURITIES            | 42,905     | 44     |
| FNMA 2003-W1 1A-1 0% DUE<br>25/DEC/2042               | CMO/REMIC                                | 236,550    | 251    |
| FNMA MORTPASS 4%<br>01/AUG/2018 CI PN# 727410         | MORTGAGE BACKED<br>SECURITIES            | 490,370    | 478    |
| FNMA MORTPASS 4%<br>01/AUG/2018 CI PN# 730444         | MORTGAGE BACKED<br>SECURITIES            | 46,624     | 45     |
| FNMA MORTPASS 4%<br>01/AUG/2018 CI PN# 730638         | MORTGAGE BACKED<br>SECURITIES            | 549,690    | 536    |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

(in thousands of dollars)

| (a) | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment<br>including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|-----|---|---|-------------------------------|--------------------------------|
|     | FNMA MORTPASS 4%  | MORTGAGE BACKED   |                               |                                |
|     | 01/AUG/2018 CI PN# 732243                                     | SECURITIES  | 806,750                       | 787                            |
|     | FNMA MORTPASS 4%  | MORTGAGE BACKED   |                               |                                |
|     | 01/AUG/2018 CI PN# 734520                                     | SECURITIES  | 88,087                        | 86                             |
|     | FNMA MORTPASS 4%  | MORTGAGE BACKED   |                               |                                |
|     | 01/AUG/2018 CI PN# 734753                                     | SECURITIES  | 543,601                       | 530                            |
|     | FNMA MORTPASS 4%  | MORTGAGE BACKED   |                               |                                |
|     | 01/AUG/2018 CI PN# 734957                                     | SECURITIES  | 26,906                        | 26                             |
|     | FNMA MORTPASS 4%  | MORTGAGE BACKED   |                               |                                |
|     | 01/JUL/2018 CI PN# 722418                                     | SECURITIES  | 29,165                        | 28                             |
|     | FNMA MORTPASS 4%  | MORTGAGE BACKED   |                               |                                |
|     | 01/SEP/2018 CI PN# 727380                                     | SECURITIES  | 587,452                       | 573                            |
|     | FNMA MORTPASS 4%  | MORTGAGE BACKED   |                               |                                |
|     | 01/SEP/2018 CI PN# 739521                                     | SECURITIES  | 351,718                       | 343                            |
|     | FNMA MORTPASS 5.5%  | MORTGAGE BACKED   |                               |                                |
|     | 01/DEC/2016 CI PN# 254088                                     | SECURITIES  | 121,890                       | 126                            |
|     | FNMA MORTPASS 6%  | MORTGAGE BACKED   |                               |                                |
|     | 01/JUN/2022 CT PN# 545696                                     | SECURITIES  | 825,343                       | 858                            |
|     | FNMA MORTPASS 6%  | MORTGAGE BACKED   |                               |                                |
|     | 01/SEP/2022 CT PN# 545887                                     | SECURITIES  | 557,896                       | 580                            |
|     | FNMA MORTPASS 6.134%  | MORTGAGE BACKED   |                               |                                |
|     | 01/NOV/2011 XY PN# 545269                                     | SECURITIES  | 489,108                       | 533                            |
|     | FNMA MORTPASS 6.5%  | MORTGAGE BACKED   |                               |                                |
|     | 01/JUL/2032 CL PN# 651238                                     | SECURITIES  | 29,962                        | 31                             |
|     | FNMA MORTPASS 6.5%  | MORTGAGE BACKED   |                               |                                |
|     | 01/OCT/2031 CL PN# 606551                                     | SECURITIES  | 96,856                        | 101                            |
|     | FNMA MORTPASS 7.104%  | MORTGAGE BACKED   |                               |                                |
|     | 01/AUG/2009 HY PN# 381816                                     | SECURITIES  | 480,715                       | 540                            |
|     | FNMA MORTPASS ARM   | MORTGAGE BACKED   |                               |                                |
|     | 01/AUG/2028 AS PN# 065581                                     | SECURITIES  | 49,679                        | 50                             |
|     | FNMA MORTPASS ARM   | MORTGAGE BACKED   |                               |                                |
|     | 01/MAR/2027 AS PN# 062938                                     | SECURITIES  | 14,070                        | 14                             |
|     | FNMA MORTPASS ARM   | MORTGAGE BACKED   |                               |                                |
|     | 01/MAY/2036 WS PN# 545204                                     | SECURITIES  | 250,991                       | 253                            |
|     | FORD MOTOR CREDIT 7.25%                                       |   |                               |                                |
|     | NTS 25/OCT/2011 USD1000                                       | CORPORATE BONDS   | 250,000                       | 271                            |

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|   |  |           |          |
|---|--|-----------|----------|
| FORD MOTOR CREDIT FR MTN<br>08/MAR/2004 USD1000       | CORPORATE BONDS                          | 200,000   | 200      |
| FREDDIE MAC 2235 KS 6.500%<br>15/FEB/2026             | CMO/REMIC                                | 254,415   | 256      |
| FREDDIE MAC 2279 Z 6.000%<br>15/JAN/2031              | CMO/REMIC                                | 416,754   | 427      |
| FRISCO TEX 01/JUN/2003<br>15/FEB/2014 05.000          | MUNICIPAL BONDS                          | 500,000   | 550      |
| GENERAL MTRS NOVA 6.85%<br>NT 15/OCT/2008 USD1000     | CORPORATE BONDS                          | 1,000,000 | 1,070    |
| GEORGIA ST RD & TWY AUTH<br>REV 01/DEC/2001           | MUNICIPAL BONDS                          | 300,000   | 315      |
| GMAC COMMERCIAL<br>MORTGAGE SECURITIES, INC.<br>99-C2 | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 298,020   | 320      |
| GNMA I MORTPASS 4.5%<br>15/SEP/2033 SF PN# 620957     | MORTGAGE BACKED<br>SECURITIES            | 496,724   | 476      |
| GNMA II MORTPASS ARM<br>20/FEB/2024 AR PN# 008371     | MORTGAGE BACKED<br>SECURITIES            | 46,742    | 47       |
| GNMA II MORTPASS ARM<br>20/JAN/2026 AR PN# 008781     | MORTGAGE BACKED<br>SECURITIES            | 30,660    | 31       |
| GNMA II MORTPASS ARM<br>20/JAN/2027 AR PN# 080032     | MORTGAGE BACKED<br>SECURITIES            | 61,205    | 62       |
| GNMA II MORTPASS ARM<br>20/SEP/2023 AR PN# 008280     | MORTGAGE BACKED<br>SECURITIES            | 46,370    | 47       |
| GOLDEN ST TOB<br>SECURITIZATION CORP CALIF            | MUNICIPAL BONDS                          | 200,000   | 192      |
| GOLDEN ST TOB<br>SECURITIZATION CORP CALIF            | MUNICIPAL BONDS                          | 100,000   | 99       |
| GOVT NATL MTG ASSOC PN#<br>080395                     | MORTGAGE BACKED<br>SECURITIES            | 33,904    | 34       |
| GOVT NATL MTG AXXOC PN#<br>080331                     | MORTGAGE BACKED<br>SECURITIES            | 31,072    | 32       |
| GREENTREE FINANCIAL<br>CORPORATION 98-6 A-5 6.060%    | ASSET BACKED                             | 310,112   | 314      |
| HAMILTON OHIO NORTHERN<br>OHIO SCH DIST S GAS SUPPLY  | MUNICIPAL BONDS                          | 1,200,000 | 1,240    |
| INDYMAC ARM TRUST 01-H2<br>A-2 VARIABLE 25/JAN/2032   | CMO/REMIC                                | 176,664   | 183      |
| JUN 07 EURODOLLAR-CME<br>FUTURE LG                    | FUTURES                                  | 3         | 713      |
| KOREA DEVELOPMENT BANK<br>MAR 04 10 YEAR T NOTES-CBT  | CORPORATE BONDS                          | 0         |          |
| FUTURE LG   | FUTURES                                  | 71        | 7,971    |
| MAR 07 EURODOLLAR-CME<br>FUTURE LG                    | FUTURES                                  | 3         | 715      |
| MEXICO (UTD M EX ST) VRR<br>SERIES D 30JUN2006        | RIGHTS                                   | 500,000   | 1        |
| MEXICO(UTD M EX ST) MTN<br>8.3% 15/AUG/2031           | GOVERNMENT BONDS                         | 300,000   | 338      |
| MEXICO, GOVERNMENT OF<br>(UTD) VRR SERIES B DUE       | RIGHTS                                   | 500,000   | 5        |
| MEXICO, VALUE RECOV<br>RIGHTS, (UTD)VRR SERIES-C-     | RIGHTS                                   | 500,000   | 1        |
| NOMURA ASSET ACCEP CORP<br>2001-R1 MTG PASS THRU CTF  | CMO/REMIC                                | 264,735   | 272      |
| ORIGINAL EXPOSURE ON OPEN<br>CONTRACTS                | FUTURES                                  | 0         | (14,378) |
| PACIFIC GAS & ELEC FRN<br>31/OCT/2049 USD1000 144A    | CORPORATE BONDS                          | 300,000   | 302      |
| PEM EX PROJECT FD MAST<br>TRUST 8.0% 15/NOV/2011      | CORPORATE BONDS                          | 500,000   | 559      |

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|   |                  |           |       |
|---|------------------|-----------|-------|
| PIM CO FDS PAC INVT MGMT<br>SER INTL PTF INSTL      | MUTUAL FUNDS     | 461,010   | 2,540 |
| RABOBANK CAP FDG<br>25.26%-VAR BDS PERP USD         | CORPORATE BONDS  | 100,000   | 100   |
| SEP 05 EURODOLLAR-CME<br>FUTURE LG                  | FUTURES          | 15        | 3,624 |
| SEP 07 EURODOLLAR-CME<br>FUTURE LG                  | FUTURES          | 3         | 712   |
| STUDENT LN FIN ASSN WASH<br>ED LN REV 19/NOV/2002   | MUNICIPAL BONDS  | 500,000   | 500   |
| TOBACCO SETTLEMENT FING<br>CORP N J 07/MAR/2003     | MUNICIPAL BONDS  | 250,000   | 242   |
| TOBACCO SETTLEMENT FING<br>CORP N J 6.00% DTD       | MUNICIPAL BONDS  | 400,000   | 357   |
| TOBACCO SETTLEMENT FING<br>CORP N Y REV 19/JUN/2003 | MUNICIPAL BONDS  | 500,000   | 538   |
| UNITED MEXICAN STATES 8%<br>24/SEP/2022             | GOVERNMENT BONDS | 500,000   | 545   |
| UNITED MEXICAN STATES<br>VALUE RECOVERY RIGHT       | RIGHTS           | 500,000   | 1     |
| US TREASURY BILL                                    | TREASURY BILLS   | 180,000   | 180   |
| USA TREASURY BDS 10.625%<br>BDS 15/AUG/2015 USD     | GOVERNMENT BONDS | 300,000   | 467   |
| USA TREASURY BDS 12% BDS<br>15/AUG/2013 USD1000     | GOVERNMENT BONDS | 1,500,000 | 2,072 |
| USA TREASURY BDS 5.375%<br>15/FEB/2031 USD          | GOVERNMENT BONDS | 250,000   | 261   |
| USA TREASURY BDS 5.5% BDS<br>15/AUG/2028 USD1000    | GOVERNMENT BONDS | 650,000   | 677   |
| USA TREASURY BDS 6.625%<br>BDS 15/FEB/2027 USD1000  | GOVERNMENT BONDS | 250,000   | 299   |
| USA TREASURY BDS 7.5% BDS<br>15/NOV/2016 USD1000    | GOVERNMENT BONDS | 4,350,000 | 5,538 |
| USA TREASURY NTS 1.625% NTS<br>31/OCT/2005 USD1000  | GOVERNMENT BONDS | 2,100,000 | 2,097 |
| USA TREASURY NTS 3.375%<br>TIPS 15/JAN/2007 USD1000 | GOVERNMENT BONDS | 1,500,000 | 1,898 |
| USA TREASURY NTS 3.375%<br>TIPS 15/JAN/2012 USD     | GOVERNMENT BONDS | 1,200,000 | 1,399 |
| USA TREASURY NTS 3.625%<br>TIPS 15/JAN/2008 USD1000 | GOVERNMENT BONDS | 200,000   | 253   |



## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) - Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

(in thousands of dollars)

| (a)                                    | (c) Description of investment including                       |   |                               |                                |
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|  | (b) Identity of Issue,<br>borrower<br>lessor or similar party | maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
| USA TREASURY STRIP 0%                  |   |   |                               |                                |
| 15/MAY/2020 USD1000(STRIIP)            |   | GOVERNMENT BONDS  | 200,000                       | 83                             |
| USA TREASURY STRIP STRIP INT           |   |   |                               |                                |
| PMT 15/AUG/2015 USD                    |   | GOVERNMENT BONDS  | 1,000,000                     | 570                            |
| VARIATION MARGIN ON OPEN               |   |   |                               |                                |
| CONTRACTS TO DATE - G/L                |   | FUTURES   | 0                             | (68)                           |
| VERIZON WIRELESS CAP LLC /             |   |   |                               |                                |
| CLLO PARTNERSHIP SR NTS                |   | CORPORATE BONDS   | 300,000                       | 300                            |
| WASHINGTON MUTUAL MSC                  |   |   |                               |                                |
| MORTGAGE 2003-AR1                      |   | CMO/REMIC   | 298,958                       | 304                            |
| VARIOUS RECEIVABLES                    |   |   | 0                             | 955                            |
| J P Morgan Chase Bank                  |   | SYN, 4.35%, open-end  | 76,973,006                    |                                |
| <i>Underlying Security Description</i> |   |   |                               |                                |
| LM INSTITUTIONAL F WESTERN             |   |   |                               |                                |
| ASSET CORE PLUS POR                    |   | MUTUAL FUNDS  | 3,030,297                     | 31,788                         |
| PIMCO FDS PACIFIC TOTAL                |   |   |                               |                                |
| RETURN FD INSTITUTION                  |   | MUTUAL FUNDS  | 158,846                       | 1,701                          |
| PIMCO LOW DURATION FUND                |   | MUTUAL FUNDS  | 4,405,292                     | 45,110                         |
| State Street Bank and Trust            |   | SYN, 5.01%, open-end  | 58,397,258                    |                                |
| <i>Underlying Security Description</i> |   |   |                               |                                |
| 1ST UNION NATL BK 7.875% BDS           |   |   |                               |                                |
| 15/FEB/2010 USD1000                    |   | CORPORATE BONDS   | 100,000                       | 120                            |
| ACE INA HLDGS INC 8.3% NT              |   |   |                               |                                |
| 15/AUG/2006 USD1000                    |   | CORPORATE BONDS   | 100,000                       | 113                            |
| AESOP FUNDING II 1998-1 NOTES          |   |   |                               |                                |
| 20/MAY/2006 6.14000                    |   | ASSET BACKED  | 300,000                       | 315                            |
| ALABAMA PWR CO SR NT-S                 |   |   |                               |                                |
| 5.875% 01/DEC/2022                     |   | CORPORATE BONDS   | 65,000                        | 66                             |
| ALCOA INC 6.75% NTS 15/JAN/2028        |   |   |                               |                                |
| USD1000                                |   | CORPORATE BONDS   | 50,000                        | 56                             |
| ALLTEL CORP                            |   | CORPORATE BONDS   | 50,000                        | 57                             |
| ALTRIA GROUP INC 7.00%                 |   |   |                               |                                |
| 04/NOV/2013                            |   | CORPORATE BONDS   | 80,000                        | 85                             |
| AMERICAN AIRLINES 2003-1 G             |   |   |                               |                                |
| 3.857% 01/09/2012                      |   | ASSET BACKED  | 50,000                        | 49                             |
| AMERITECH CAP FDG 6.45% DEB            |   |   |                               |                                |
| 15/JAN/2018 USD1000                    |   | CORPORATE BONDS   | 55,000                        | 59                             |

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|  |                                       |           |       |
|--|---------------------------------------|-----------|-------|
| ASSET SECURITIZATION CORPORATION 97-D4 A-1B 7.400% | CMO/REMIC                             | 195,729   | 197   |
| ASSET SECURITIZATION CORPORATION 97-D5A-1B 6.660%  | COMMERCIAL MORTGAGE BACKED SECURITIES | 362,196   | 377   |
| AT&T 8% SR NTS 15/NOV/2031 USD1000                 | CORPORATE BONDS                       | 85,000    | 99    |
| AT&T WIRELESS SVCS 8.125% NTS 01/MAY/2012 USD1000  | CORPORATE BONDS                       | 85,000    | 100   |
| BCO SANTANDER-CHIL 6.5% SB NT 01/NOV/2005 USD1000  | CORPORATE BONDS                       | 250,000   | 265   |
| BEAR STEARNS COMM MTG SECS 4.74% DUE 13MAR40       | CMO/REMIC                             | 500,000   | 500   |
| BEAR STEARNS COMMERCIAL MTG LOAN 4.68% 13/AUG/2039 | CMO/REMIC                             | 300,000   | 297   |
| BERKLEY CORP 084423AJ 15.875% 15/FEB/2013          | CORPORATE BONDS                       | 95,000    | 97    |
| BK OF AMERICA CPN 7.4% SNR BDS 15/JAN/2011 USD     | CORPORATE BONDS                       | 250,000   | 293   |
| BK ONE CORP 8% SUB NT 29/APR/2027 USD1000          | CORPORATE BONDS                       | 300,000   | 377   |
| BRISTOL-MYRS SQUIB 5.75% BDS 01/OCT/2011 USD1000   | CORPORATE BONDS                       | 50,000    | 54    |
| BRITISH TELECOM 8.625% VAR BDS 15/DEC/2030 USD     | CORPORATE BONDS                       | 75,000    | 98    |
| BUNDES REPUBLIK DEUTSCHLAND 5.00% DUE 04/JUL/2012  | GOVERNMENT BONDS                      | 210,000   | 280   |
| BURLINGTON RES INC 5.7% NT 01/MAR/2007 USD1000     | CORPORATE BONDS                       | 150,000   | 162   |
| CALIFORNIA ST 01/JUL/2003 01/FEB/2023 05.250       | MUNICIPAL BONDS                       | 295,000   | 305   |
| CALIFORNIA ST 01/JUL/2003 01/FEB/2025 05.500       | MUNICIPAL BONDS                       | 265,000   | 278   |
| CANADIAN OIL SANDS LTD 7.9% 01/SEP/2021            | CORPORATE BONDS                       | 150,000   | 168   |
| CENTEX CORPORATION 5.800% DUE 15/SEP/2009          | CORPORATE BONDS                       | 100,000   | 107   |
| CHASE EOD BK LIQUIDITY FD (VAN 2).                 | STIF                                  | 2,147,365 | 2,147 |
| CHASE MANHATTAN AUTO OWNER TR 2002 B ASSET BACKED  | ASSET BACKED                          | 250,000   | 259   |
| CHASE MANHATTAN CP 7% BDS 15/NOV/2009 USD1000      | CORPORATE BONDS                       | 75,000    | 86    |
| CINGULAR WIRELESS LLC SR NT 7.125%31               | CORPORATE BONDS                       | 150,000   | 162   |
| CIT GROUP INC 7.125% BDS 15/OCT/2004 USD           | CORPORATE BONDS                       | 110,000   | 115   |
| CITIBANK CREDIT CARD MASTER TRUST I 99-2 A 5.875%  | ASSET BACKED                          | 450,000   | 494   |
| CLEAR CHANNEL COMM 7.65% SNR NTS 15/SEP/2010 USD   | CORPORATE BONDS                       | 80,000    | 94    |
| CNH EQUIPMENT TRUST 01-A A-4 5.380% 15/AUG/2007    | ASSET BACKED                          | 262,532   | 269   |
| COMMERCIAL MORTGAGE ASSET TRUST 99-C1 A-3 6.640%   | COMMERCIAL MORTGAGE BACKED SECURITIES | 50,000    | 56    |
| COMMONWEALTH EDISON CO 1M MBIA 8.25% 01/OCT/2006   | CORPORATE BONDS                       | 150,000   | 172   |
| COMPUTER SCIENCES 7.375% SR NT 15/JUN/2011 USD     | CORPORATE BONDS                       | 15,000    | 18    |
| CONAGRA INC 7.875% NTS 15/SEP/2010 USD1000         | CORPORATE BONDS                       | 85,000    | 101   |
|  | CORPORATE BONDS                       | 100,000   | 101   |

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|   |  |           |       |
|---|--|-----------|-------|
| COX COMMUNICATIONS INC 5.5%<br>01/OCT/2015          |  |           |       |
| COX ENTERPRISES INC 4.375%<br>01/MAY/2008           | CORPORATE BONDS                          | 55,000    | 56    |
| CREDIT NATIONAL 7% SB NTS<br>14/NOV/2005 USDVAR     | CORPORATE BONDS                          | 250,000   | 272   |
| CS FIRST BOSTON MORTGAGE<br>SECURITIES CORPORATION  | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 100,000   | 112   |
| DELTA AIR LINES 6.718%<br>30/APR/2002-02/JAN/2023   | ASSET BACKED                             | 330,127   | 353   |
| DEVON ENERGY CORP 7.95% SR<br>DEB 15/APR/2032 USD   | CORPORATE BONDS                          | 75,000    | 90    |
| DUKE ENERGY CORP SR NT-B<br>5.375% 01/JAN/2009      | CORPORATE BONDS                          | 150,000   | 158   |
| EQUITABLE LIFE ASS 6.95% NTS<br>01/DEC/2005 USD1000 | CORPORATE BONDS                          | 250,000   | 272   |
| ERAC USA FINANCE 6.75% NT<br>15/MAY/2009 USD 144A   | CORPORATE BONDS                          | 150,000   | 168   |
| EUR-BOND FUTURE MAR 04                              | FUTURES                                  | 11        | 1,481 |
| EVEREST REINS HLDGS INC SR NT<br>8.75% 15/MAR/2010  | CORPORATE BONDS                          | 100,000   | 121   |
| FED HOME LOAN BK 4.125% DEB<br>14/JAN/2005 USD1000  | GOVERNMENT BONDS                         | 1,000,000 | 1,028 |
| FED HOME LOAN MTG 5.25% MTN<br>15/JAN/2006 USD1000  | GOVERNMENT BONDS                         | 500,000   | 532   |
| FED HOME LOAN MTG 5.625% BDS<br>15/MAR/2011 USD     | GOVERNMENT BONDS                         | 360,000   | 391   |
| FED HOME LOAN MTG 6.875%BDS<br>15/SEP/2010 USD1000  | GOVERNMENT BONDS                         | 1,600,000 | 1,858 |
| FED HOME LOAN MTG 7% BDS<br>15/JUL/2005 USD1000     | GOVERNMENT BONDS                         | 540,000   | 583   |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) - Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

(in thousands of dollars)

| (a) | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment including<br>maturity date, rate of interest,<br>collateral,<br>par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in<br>000s) |
|-----|---|---|-------------------------------|-----------------------------------|
|     | FED NATL MORT ASSC 6.625%<br>BDS 15/SEP/2009 USD 1000         | GOVERNMENT BONDS  | 800,000                       | 915                               |
|     | FED NATL MORT ASSC 7.125%<br>BDS 15/JUN/2010 USD              | GOVERNMENT BONDS  | 500,000                       | 588                               |
|     | FED NATL MTG ASSN POOL#<br>555316                             | MORTGAGE BACKED<br>SECURITIES   | 118,838                       | 122                               |
|     | FED NATL MTG ASSN POOL#<br>555414                             | MORTGAGE BACKED<br>SECURITIES   | 198,199                       | 200                               |
|     | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION POOL #555505         | MORTGAGE BACKED<br>SECURITIES   | 297,806                       | 302                               |
|     | FEDERAL NATL MTG ASSN GTD<br>MTG PASS THRU CTF POOL#          | MORTGAGE BACKED<br>SECURITIES   | 296,652                       | 307                               |
|     | FEDERAL NATL MTG ASSN<br>POOL#: 254635 6.0% DUE               | MORTGAGE BACKED<br>SECURITIES   | 325,881                       | 339                               |
|     | FHLM CGLD MORTPASS 5.5%<br>01/DEC/2032 C7 PN# C74134          | MORTGAGE BACKED<br>SECURITIES   | 418,902                       | 424                               |
|     | FHLM CGLD MORTPASS 5.5%<br>01/MAY/2013 G1 PN# G10814          | MORTGAGE BACKED<br>SECURITIES   | 105,425                       | 110                               |
|     | FHLM CGLD MORTPASS 6.5%<br>01/AUG/2017 E0 PN# E01205          | MORTGAGE BACKED<br>SECURITIES   | 178,153                       | 189                               |
|     | FHLM CGLD MORTPASS 6.5%<br>01/JUL/2017 E0 PN# E01185          | MORTGAGE BACKED<br>SECURITIES   | 106,936                       | 113                               |
|     | FHLM CGLD MORTPASS 7.5%<br>01/APR/2028 G0 PN# G00921          | MORTGAGE BACKED<br>SECURITIES   | 40,990                        | 44                                |
|     | FHLM CGLD MORTPASS 7.5%<br>01/JUN/2027 G0 PN# G00739          | MORTGAGE BACKED<br>SECURITIES   | 28,088                        | 30                                |
|     | FIRST UNION-LEHMAN<br>BROTHERS COMMERCIAL<br>MORTGAGE         | COMMERCIAL MORTGAGE<br>BACKED SECURITIES  | 93,703                        | 95                                |
|     | FLORIDA POWER CORP 341099CB3<br>5.9% 01/MAR/2033              | CORPORATE BONDS   | 100,000                       | 100                               |
|     | FLORIDA WINDSTORM 7.125%SEC<br>NT25/FEB/2019USD(144A          | CORPORATE BONDS   | 100,000                       | 117                               |
|     | FNMA MORTPASS 5% 01/AUG/2033<br>CL PN# 724406                 | MORTGAGE BACKED<br>SECURITIES   | 213,783                       | 212                               |
|     | FNMA MORTPASS 5% 01/AUG/2033<br>CL PN# 734640                 | MORTGAGE BACKED<br>SECURITIES   | 217,298                       | 215                               |
|     |   |   | 953,494                       | 974                               |

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|   |                               |           |       |
|---|-------------------------------|-----------|-------|
| FNMA MORTPASS 5% 01/MAY/2018<br>CI PN# 555445         | MORTGAGE BACKED<br>SECURITIES |           |       |
| FNMA MORTPASS 5% 01/NOV/2033<br>CL PN# 748500         | MORTGAGE BACKED<br>SECURITIES | 565,291   | 560   |
| FNMA MORTPASS 5% 01/NOV/2033<br>CL PN# 751676         | MORTGAGE BACKED<br>SECURITIES | 499,342   | 494   |
| FNMA MORTPASS 5% 01/SEP/2018<br>CI PN# 711998         | MORTGAGE BACKED<br>SECURITIES | 481,605   | 492   |
| FNMA MORTPASS 5.5%<br>01/JAN/2017 CI PN# 545412       | MORTGAGE BACKED<br>SECURITIES | 33,981    | 35    |
| FNMA MORTPASS 5.5%<br>01/JUL/2018 CI PN# 713307       | MORTGAGE BACKED<br>SECURITIES | 758,699   | 787   |
| FNMA MORTPASS 5.5%<br>01/SEP/2033 CL PN# 733655       | MORTGAGE BACKED<br>SECURITIES | 475,523   | 482   |
| FNMA MORTPASS 6% 01/MAR/2005<br>CX PN# 399248         | MORTGAGE BACKED<br>SECURITIES | 25,230    | 26    |
| FNMA MORTPASS 6.131%<br>01/NOV/2011 XY PN# 545258     | MORTGAGE BACKED<br>SECURITIES | 977,018   | 1,068 |
| FNMA MORTPASS 6.3%<br>01/JAN/2008 MY PN# 380056       | MORTGAGE BACKED<br>SECURITIES | 144,048   | 157   |
| FNMA MORTPASS 6.316%<br>01/MAY/2011 XY PN# 535862     | MORTGAGE BACKED<br>SECURITIES | 291,980   | 322   |
| FNMA MORTPASS 6.46%<br>01/JUN/2009 MY PN# 381698      | MORTGAGE BACKED<br>SECURITIES | 285,266   | 315   |
| FNMA MORTPASS 7% 01/JAN/2028<br>CL PN# 313947         | MORTGAGE BACKED<br>SECURITIES | 78,670    | 83    |
| FNMA MORTPASS 7.04%<br>01/MAR/2007 MY PN# 073980      | MORTGAGE BACKED<br>SECURITIES | 208,842   | 230   |
| FORD MOTOR CREDIT 7.375% BDS<br>01/FEB/2011 USD1000'2 | CORPORATE BONDS               | 350,000   | 381   |
| FORD MOTOR CREDIT 7.875% NTS<br>15/JUN/2010 USD1000   | CORPORATE BONDS               | 60,000    | 67    |
| FRANCE TELECOM 9%-VAR<br>01/MAR/2011 USD`SECREG       | CORPORATE BONDS               | 100,000   | 120   |
| GEN ELEC CAP CORP 6.125% MTN<br>22/FEB/2011 USD       | CORPORATE BONDS               | 100,000   | 110   |
| GEN ELEC CAP CORP 8.85% BDS<br>01/APR/2005 USD1000    | CORPORATE BONDS               | 175,000   | 190   |
| GEN MOTORS ACC CP 6.875% BDS<br>15/SEP/2011 USD1000   | CORPORATE BONDS               | 200,000   | 215   |
| GEN MOTORS CORP 8.25% SNR<br>DEB 15/JUL/2023 USD      | CORPORATE BONDS               | 125,000   | 142   |
| GNMA I MORTPASS 5%<br>15/JUL/2033 SF PN# 611270       | MORTGAGE BACKED<br>SECURITIES | 644,084   | 639   |
| GNMA I MORTPASS 5%<br>15/JUN/2033 SF PN# 603762       | MORTGAGE BACKED<br>SECURITIES | 491,648   | 488   |
| GNMA I MORTPASS 5%<br>15/JUN/2033 SF PN# 614538       | MORTGAGE BACKED<br>SECURITIES | 49,451    | 49    |
| GNMA I MORTPASS 6% 09/15/2029<br>SP PN# 781377        | MORTGAGE BACKED<br>SECURITIES | 114,755   | 119   |
| GNMA I MORTPASS 6%<br>15/FEB/2032 SF PN# 570788       | MORTGAGE BACKED<br>SECURITIES | 432,779   | 450   |
| GNMA I MORTPASS 6%<br>15/FEB/2032 SF PN# 579189       | MORTGAGE BACKED<br>SECURITIES | 41,774    | 43    |
| GNMA I MORTPASS 6%<br>15/FEB/2033 SF PN# 592584       | MORTGAGE BACKED<br>SECURITIES | 2,430,283 | 2,528 |
| GNMA I MORTPASS 6%<br>15/FEB/2033 SF PN# 599144       | MORTGAGE BACKED<br>SECURITIES | 295,548   | 307   |
| GNMA I MORTPASS 6%<br>15/JAN/2033 SP PN# 781542       | MORTGAGE BACKED<br>SECURITIES | 76,046    | 79    |
| GNMA I MORTPASS 6%<br>15/MAR/2032 SF PN# 574465       | MORTGAGE BACKED<br>SECURITIES | 575,512   | 599   |

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|                               |                 |         |     |
|-------------------------------|-----------------|---------|-----|
| GNMA I MORTPASS 6%            | MORTGAGE BACKED |         |     |
| 15/NOV/2028 SF PN# 486634     | SECURITIES      | 42,296  | 44  |
| GNMA I MORTPASS 6%            | MORTGAGE BACKED |         |     |
| 15/OCT/2028 SF PN# 484842     | SECURITIES      | 76,284  | 79  |
| GNMA I MORTPASS 6%            | MORTGAGE BACKED |         |     |
| 15/OCT/2032 SF PN# 591686     | SECURITIES      | 22,986  | 24  |
| GNMA I MORTPASS 6%            | MORTGAGE BACKED |         |     |
| 15/SEP/2031 SP PN# 781330     | SECURITIES      | 586,392 | 610 |
| GNMA I MORTPASS 6%            | MORTGAGE BACKED |         |     |
| 15/SEP/2032 SF PN# 578245     | SECURITIES      | 436,735 | 454 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/FEB/2028 SF PN# 465911     | SECURITIES      | 180,710 | 191 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/JUL/2028 SF PN# 462642     | SECURITIES      | 184,369 | 195 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/JUL/2032 SF PN# 587719     | SECURITIES      | 220,047 | 232 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/MAR/2028 SF PN# 450324     | SECURITIES      | 182,490 | 193 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/MAY/2028 SF PN# 462707     | SECURITIES      | 34,682  | 37  |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/MAY/2028 SP PN# 780802     | SECURITIES      | 122,434 | 129 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/OCT/2028 SF PN# 469613     | SECURITIES      | 334,501 | 353 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/OCT/2028 SF PN# 484867     | SECURITIES      | 104,561 | 110 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/OCT/2028 SF PN# 486598     | SECURITIES      | 176,414 | 186 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/OCT/2028 SF PN# 486630     | SECURITIES      | 134,954 | 142 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/SEP/2028 SF PN# 464157     | SECURITIES      | 110,204 | 116 |
| GNMA I MORTPASS 6.5%          | MORTGAGE BACKED |         |     |
| 15/SEP/2028 SF PN# 488893     | SECURITIES      | 190,819 | 201 |
| GNMA I MORTPASS 6.75%         | MORTGAGE BACKED |         |     |
| 15/FEB/2026 SF PN# 408231     | SECURITIES      | 20,781  | 22  |
| GNMA I MORTPASS 7% 07/15/2023 | MORTGAGE BACKED |         |     |
| SF PN# 359874                 | SECURITIES      | 45,161  | 48  |
| GNMA I MORTPASS 7%            | MORTGAGE BACKED |         |     |
| 15/APR/2024 SF PN# 376904     | SECURITIES      | 48,144  | 52  |
| GNMA I MORTPASS 7%            | MORTGAGE BACKED |         |     |
| 15/APR/2028 SF PN# 474144     | SECURITIES      | 14,295  | 15  |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a) | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|-----|---|--|-------------------------------|--------------------------------|
|     | GNMA I MORTPASS 7%<br>15/AUG/2023 SF PN# 340394               | MORTGAGE BACKED SECURITIES   | 26,765                        | 29                             |
|     | GNMA I MORTPASS 7%<br>15/AUG/2023 SF PN# 348933               | MORTGAGE BACKED SECURITIES   | 24,230                        | 26                             |
|     | GNMA I MORTPASS 7%<br>15/AUG/2023 SF PN# 352111               | MORTGAGE BACKED SECURITIES   | 1,689                         | 2                              |
|     | GNMA I MORTPASS 7%<br>15/AUG/2024 SP PN# 780034               | MORTGAGE BACKED SECURITIES   | 387,107                       | 415                            |
|     | GNMA I MORTPASS 7%<br>15/AUG/2028 SF PN# 486448               | MORTGAGE BACKED SECURITIES   | 153,701                       | 164                            |
|     | GNMA I MORTPASS 7%<br>15/DEC/2022 SF PN# 329847               | MORTGAGE BACKED SECURITIES   | 5,084                         | 5                              |
|     | GNMA I MORTPASS 7%<br>15/DEC/2022 SF PN# 336120               | MORTGAGE BACKED SECURITIES   | 66,341                        | 71                             |
|     | GNMA I MORTPASS 7%<br>15/DEC/2023 SF PN# 367190               | MORTGAGE BACKED SECURITIES   | 17,879                        | 19                             |
|     | GNMA I MORTPASS 7%<br>15/DEC/2023 SF PN# 368839               | MORTGAGE BACKED SECURITIES   | 61,815                        | 66                             |
|     | GNMA I MORTPASS 7%<br>15/DEC/2023 SF PN# 370463               | MORTGAGE BACKED SECURITIES   | 11,687                        | 13                             |
|     | GNMA I MORTPASS 7%<br>15/DEC/2023 SF PN# 372900               | MORTGAGE BACKED SECURITIES   | 20,631                        | 22                             |
|     | GNMA I MORTPASS 7%<br>15/DEC/2023 SF PN# 374850               | MORTGAGE BACKED SECURITIES   | 6,304                         | 7                              |
|     | GNMA I MORTPASS 7%<br>15/DEC/2025 SP PN# 780400               | MORTGAGE BACKED SECURITIES   | 89,709                        | 96                             |
|     | GNMA I MORTPASS 7%<br>15/DEC/2027 SF PN# 462442               | MORTGAGE BACKED SECURITIES   | 77,881                        | 83                             |
|     | GNMA I MORTPASS 7%<br>15/JUL/2023 SF PN# 342725               | MORTGAGE BACKED SECURITIES   | 19,223                        | 21                             |
|     | GNMA I MORTPASS 7%<br>15/JUL/2023 SF PN# 344967               | MORTGAGE BACKED SECURITIES   | 27,124                        | 29                             |
|     | GNMA I MORTPASS 7%<br>15/JUL/2023 SF PN# 355637               | MORTGAGE BACKED SECURITIES   | 16,134                        | 17                             |
|     | GNMA I MORTPASS 7%<br>15/JUL/2028 SF PN# 454627               | MORTGAGE BACKED SECURITIES   | 54,722                        | 58                             |
|     | GNMA I MORTPASS 7%<br>15/JUL/2028 SF PN# 481087               | MORTGAGE BACKED SECURITIES   | 19,649                        | 21                             |

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|                           |                            |         |     |
|---------------------------|----------------------------|---------|-----|
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/JUN/2023 SF PN# 348706 | MORTGAGE BACKED SECURITIES | 7,126   | 8   |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/JUN/2023 SF PN# 356902 | MORTGAGE BACKED SECURITIES | 52,849  | 57  |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/JUN/2023 SF PN# 358580 | MORTGAGE BACKED SECURITIES | 14,162  | 15  |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/JUN/2028 SF PN# 450349 | MORTGAGE BACKED SECURITIES | 88,708  | 95  |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/MAY/2023 SF PN# 351952 | MORTGAGE BACKED SECURITIES | 4,598   | 5   |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/NOV/2022 SF PN# 327740 | MORTGAGE BACKED SECURITIES | 2,556   | 3   |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/NOV/2022 SF PN# 332309 | MORTGAGE BACKED SECURITIES | 1,360   | 1   |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/NOV/2022 SF PN# 334250 | MORTGAGE BACKED SECURITIES | 3,343   | 4   |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/NOV/2027 SF PN# 462384 | MORTGAGE BACKED SECURITIES | 97,906  | 105 |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/NOV/2028 SP PN# 780898 | MORTGAGE BACKED SECURITIES | 71,263  | 76  |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/OCT/2023 SF PN# 345891 | MORTGAGE BACKED SECURITIES | 13,046  | 14  |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/OCT/2023 SF PN# 358555 | MORTGAGE BACKED SECURITIES | 19,854  | 21  |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/OCT/2028 SF PN# 476799 | MORTGAGE BACKED SECURITIES | 209,965 | 224 |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/SEP/2022 SF PN# 332844 | MORTGAGE BACKED SECURITIES | 41,466  | 45  |
| GNMA I MORTPASS 7%        |                            |         |     |
| 15/SEP/2028 SF PN# 464820 | MORTGAGE BACKED SECURITIES | 150,912 | 161 |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 05/15/2024 SF PN# 390179  | MORTGAGE BACKED SECURITIES | 30,676  | 33  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/APR/2024 SF PN# 385236 | MORTGAGE BACKED SECURITIES | 5,524   | 6   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/APR/2028 SF PN# 445803 | MORTGAGE BACKED SECURITIES | 6,327   | 7   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/AUG/2012 SF PN# 453836 | MORTGAGE BACKED SECURITIES | 40,017  | 43  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/AUG/2027 SF PN# 448960 | MORTGAGE BACKED SECURITIES | 66,937  | 72  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/AUG/2028 SF PN# 471098 | MORTGAGE BACKED SECURITIES | 44,516  | 48  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/DEC/2023 SF PN# 370143 | MORTGAGE BACKED SECURITIES | 7,130   | 8   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/DEC/2023 SP PN# 780598 | MORTGAGE BACKED SECURITIES | 78,435  | 85  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/DEC/2027 SF PN# 427197 | MORTGAGE BACKED SECURITIES | 2,476   | 3   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/FEB/2023 SF PN# 295284 | MORTGAGE BACKED SECURITIES | 36,198  | 39  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/FEB/2024 SF PN# 381041 | MORTGAGE BACKED SECURITIES | 70,284  | 76  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/FEB/2027 SF PN# 432344 | MORTGAGE BACKED SECURITIES | 27,509  | 30  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/FEB/2027 SF PN# 441791 | MORTGAGE BACKED SECURITIES | 8,260   | 9   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JAN/2023 SF PN# 338054 | MORTGAGE BACKED SECURITIES | 9,063   | 10  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JAN/2023 SF PN# 343532 | MORTGAGE BACKED SECURITIES | 20,466  | 22  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JAN/2027 SF PN# 439999 | MORTGAGE BACKED SECURITIES | 7,355   | 8   |



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|                           |                            |         |     |
|---------------------------|----------------------------|---------|-----|
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JAN/2027 SF PN# 441782 | MORTGAGE BACKED SECURITIES | 16,285  | 18  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JUL/2008 SF PN# 355497 | MORTGAGE BACKED SECURITIES | 3,935   | 4   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JUL/2023 SF PN# 348522 | MORTGAGE BACKED SECURITIES | 5,629   | 6   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JUL/2023 SF PN# 351134 | MORTGAGE BACKED SECURITIES | 26,194  | 28  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JUN/2023 SF PN# 359850 | MORTGAGE BACKED SECURITIES | 8,542   | 9   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JUN/2024 SF PN# 354831 | MORTGAGE BACKED SECURITIES | 77,902  | 84  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JUN/2025 SP PN# 780166 | MORTGAGE BACKED SECURITIES | 182,135 | 197 |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/JUN/2027 SF PN# 447204 | MORTGAGE BACKED SECURITIES | 8,825   | 9   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/MAR/2023 SF PN# 346277 | MORTGAGE BACKED SECURITIES | 9,944   | 11  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/MAR/2024 SF PN# 366727 | MORTGAGE BACKED SECURITIES | 34,151  | 37  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/MAR/2029 SF PN# 498479 | MORTGAGE BACKED SECURITIES | 61,155  | 66  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/MAY/2027 SF PN# 447583 | MORTGAGE BACKED SECURITIES | 21,943  | 24  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/MAY/2028 SF PN# 456898 | MORTGAGE BACKED SECURITIES | 1,308   | 1   |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/NOV/2027 SF PN# 423168 | MORTGAGE BACKED SECURITIES | 267,465 | 287 |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/NOV/2028 SF PN# 469708 | MORTGAGE BACKED SECURITIES | 28,202  | 30  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/OCT/2023 SF PN# 270657 | MORTGAGE BACKED SECURITIES | 13,778  | 15  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/OCT/2023 SF PN# 357222 | MORTGAGE BACKED SECURITIES | 13,647  | 15  |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/OCT/2027 SF PN# 423135 | MORTGAGE BACKED SECURITIES | 96,211  | 103 |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/OCT/2028 SF PN# 469632 | MORTGAGE BACKED SECURITIES | 207,011 | 222 |
| GNMA I MORTPASS 7.5%      |                            |         |     |
| 15/SEP/2023 SF PN# 348240 | MORTGAGE BACKED SECURITIES | 8,671   | 9   |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

(in thousands of dollars)

| (a)  | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment<br>including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|--|---|---|-------------------------------|--------------------------------|
| GNMA I MORTPASS 7.5%                                   |   | MORTGAGE BACKED   |                               |                                |
| 15/SEP/2023 SF PN# 356091                              |   | SECURITIES  | 19,391                        | 21                             |
| GNMA I MORTPASS 7.5%                                   |   | MORTGAGE BACKED   |                               |                                |
| 15/SEP/2023 SF PN# 373825                              |   | SECURITIES  | 16,007                        | 17                             |
| GNMA I MORTPASS 8%                                     |   | MORTGAGE BACKED   |                               |                                |
| 15/OCT/2030 SF PN# 540895                              |   | SECURITIES  | 17,040                        | 19                             |
| GNMA I MORTPASS 8.25%                                  |   | MORTGAGE BACKED   |                               |                                |
| 15/APR/2008 SF PN# 020680                              |   | SECURITIES  | 17,188                        | 19                             |
| GNMA I MORTPASS 8.25%                                  |   | MORTGAGE BACKED   |                               |                                |
| 15/JUN/2006 SF PN# 010839                              |   | SECURITIES  | 17,734                        | 19                             |
| GNMA I MORTPASS 8.25%                                  |   | MORTGAGE BACKED   |                               |                                |
| 15/JUN/2008 SF PN# 023526                              |   | SECURITIES  | 1,401                         | 2                              |
| GNMA I MORTPASS 8.25%                                  |   | MORTGAGE BACKED   |                               |                                |
| 15/MAY/2008 SF PN# 025421                              |   | SECURITIES  | 1,290                         | 1                              |
| GNMA I MORTPASS 8.5%                                   |   | MORTGAGE BACKED   |                               |                                |
| 15/NOV/2021 SF PN# 308107                              |   | SECURITIES  | 6,944                         | 8                              |
| GOLDMAN SACHS GP 6.875%                                |   |   |                               |                                |
| BDS 15/JAN/2011 USD1000                                |   | CORPORATE BONDS   | 100,000                       | 114                            |
| GOVT NATL MTG ASSN POOL<br>NO: 458983                  |   | MORTGAGE BACKED<br>SECURITIES   | 107,981                       | 112                            |
| GOVT NATL MTG ASSN POOL<br>NO: 555649 06.000           |   | MORTGAGE BACKED<br>SECURITIES   | 889,809                       | 925                            |
| GREENWICH CAPITAL<br>COMMERCIAL FUNDING CORP<br>4.915% |   | CMO/REMIC   | 300,000                       | 301                            |
| GTE CORP 6.36% DEB<br>15/APR/2006 USD1000              |   | CORPORATE BONDS   | 335,000                       | 363                            |
| HALLIBURTON COMPANY<br>5.5% 15/OCT/2010                |   | CORPORATE BONDS   | 45,000                        | 47                             |
| HEALTHCARE PROPERTIES<br>INV INC. 6.0% DUE             |   | CORPORATE BONDS   | 60,000                        | 62                             |
| HEWLETT PACKARD CO 6.5%                                |   | CORPORATE BONDS   | 80,000                        | 89                             |
| HOUSEHOLD FINANCE CORP<br>6.375 27/NOV/2012            |   | CORPORATE BONDS   | 45,000                        | 49                             |
| HOUSEHOLD FINANCE CORP<br>7% 15/MAY/2012               |   | CORPORATE BONDS   | 65,000                        | 74                             |
|  |   | CORPORATE BONDS   | 20,000                        | 24                             |

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|  |                  |         |         |
|--|------------------|---------|---------|
| HOUSEHOLD FINANCE CORP<br>7.625% 17/MAY/2032<br>HOUSING URBAN<br>DEVELOPMENT DEB-00A<br>7.498% | CORPORATE BONDS  | 100,000 | 116     |
| ICI WILMINGTON INC 6.95% GT<br>NTS15/SEP/2004 USD1000  | CORPORATE BONDS  | 105,000 | 108     |
| ILLINOIS ST 12/JUN/2003<br>01/JUN/2023 04.950  | MUNICIPAL BONDS  | 35,000  | 33      |
| INDIANA MICH PWR CO NT<br>6.125% 15/DEC/2006   | CORPORATE BONDS  | 125,000 | 135     |
| INTERNATIONAL GAME<br>TECHNOLOGY SR NT   | CORPORATE BONDS  | 55,000  | 66      |
| INTL LEASE FINANCE 5.75%<br>NT 15/OCT/2006 USD1000   | CORPORATE BONDS  | 200,000 | 215     |
| ISRAEL ST GTD CL8D 6.75%<br>15/AUG/2004  | GOVERNMENT BONDS | 500,000 | 517     |
| JACKSON NATL LIFE INS CO<br>SRPLS NT 144A 15/MAR/2027  | CORPORATE BONDS  | 425,000 | 498     |
| JOHN HANCOCK FINAN 7.9%<br>MTN 02/JUL/2010 USD 144A  | CORPORATE BONDS  | 200,000 | 238     |
| KERN CNTY CALIF PENSION<br>OBLIG 28/MAY/2003   | MUNICIPAL BONDS  | 60,000  | 56      |
| KINDER MORGAN ENER 6.75%<br>BDS 15/MAR/2011 USD1000  | CORPORATE BONDS  | 150,000 | 168     |
| KINDER MORGAN INC SR NT<br>6.50% 01/SEP/2012   | CORPORATE BONDS  | 50,000  | 55      |
| KRAFT FOODS INC 5.625% BDS<br>01/NOV/2011 USD1000  | CORPORATE BONDS  | 60,000  | 63      |
| KRAFT FOODS INC 4.625% DUE<br>01/NOV/2006 USD  | CORPORATE BONDS  | 55,000  | 57      |
| LB-UBS COMMERCIAL<br>MORTGAGE TRUST 2002-C1<br>A-4   | CMO/REMIC        | 290,000 | 324     |
| LIBERTY MEDIA CORP 7.75%<br>SR NT 15/JUL/2009 USD1000  | CORPORATE BONDS  | 80,000  | 92      |
| LIBERTY MUTUAL INS 7.697%<br>NT 15/10/97 USD 144A  | CORPORATE BONDS  | 200,000 | 180     |
| LIBERTY PPTY TR SR UNSECD<br>8.5% 01/AUG/2010  | CORPORATE BONDS  | 100,000 | 121     |
| LOWES COS INC 7.5% NT<br>15/DEC/2005 USD1000   | CORPORATE BONDS  | 95,000  | 105     |
| LOWES COS INC MED TERM<br>NTS BE FR 6.7%01/SEP/2007  | CORPORATE BONDS  | 200,000 | 223     |
| MAR 04 10 YEAR T NOTES-CBT<br>FUTURE SH  | FUTURES          | (8)     | (898)   |
| MAR 04 5 YEAR T NOTES-CBT<br>FUTURE SH   | FUTURES          | (28)    | (3,126) |
| MARSH & MCLENNAN COS<br>INC  | CORPORATE BONDS  | 140,000 | 136     |
| MASSACHUSETTS RRB<br>SPECIAL PURPOSE TRUST<br>WMECO-1  | ASSET BACKED     | 171,561 | 191     |
| MBNA CORP 7.5% SR MTN<br>15/MAR/2012 USD   | CORPORATE BONDS  | 70,000  | 81      |
| METROPOLITAN LIFE INS CO<br>SRPLS 144A 7.7%  | CORPORATE BONDS  | 100,000 | 119     |
| METROPOLITANO DE LISBOA<br>NT 7.42% 15/OCT/2016  | CORPORATE BONDS  | 250,000 | 280     |
| MIDAMERICAN FDG INC SR<br>SECD NT 11 01/MAR/2011   | CORPORATE BONDS  | 100,000 | 112     |
|  | CORPORATE BONDS  | 60,000  | 68      |

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|  |  |         |         |
|--|--|---------|---------|
| MONSANTO CO 7.375%<br>15/AUG/2012                        |  |         |         |
| MORGAN STANLEY D.W 6.6%<br>MTN 01/APR/2012 USD1000       | CORPORATE BONDS                          | 100,000 | 112     |
| MORGAN STANLEY DEAN<br>WITTER CAPITAL I INC.<br>00-LIFE  | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 500,000 | 579     |
| MORGAN STANLEY DEAN<br>WITTER CAPITAL I TRUST<br>01-TOP3 | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 600,000 | 668     |
| MOTIVA LTD 5.2% 24/SEP/2002<br>15/SEP/2012               | CORPORATE BONDS                          | 100,000 | 102     |
| MSDWC 02-TOP7 A2 5.98%<br>15/JAN/2039                    | CMO/REMIC                                | 300,000 | 326     |
| NATIONAL CITY CORP<br>6.875%SB NTS 15/5/19 USD           | CORPORATE BONDS                          | 125,000 | 144     |
| NATIONWIDE FINL SV 6.25%<br>SNR NTS 15/NOV/2011 USD      | CORPORATE BONDS                          | 60,000  | 64      |
| NATL AUSTRALIA BK 8.6%<br>BDS 19/MAY/2010 USD (A)        | CORPORATE BONDS                          | 50,000  | 62      |
| NBD BANK NA 8.25% SUB<br>NTS01/NOV/2024 USD              | CORPORATE BONDS                          | 150,000 | 189     |
| NEW YORK LIFE INS 5.88%<br>DUE 15/MAY/2033               | CORPORATE BONDS                          | 115,000 | 114     |
| NEW YORK ST<br>ENVIRONMENTAL FACS CORP<br>ST SVC         | MUNICIPAL BONDS                          | 165,000 | 175     |
| NEWS AMER HLDGS INC SR<br>DEB 8.25% 10/AUG/2018          | CORPORATE BONDS                          | 300,000 | 369     |
| NORSK HYDRO ASA 6.7% BDS<br>15/JAN/2018 USD1000          | CORPORATE BONDS                          | 200,000 | 222     |
| NORTHEASTERN UNIV MASS<br>REV 01/MAY/1998 01/OCT/2008    | MUNICIPAL BONDS                          | 150,000 | 166     |
| NSTAR COM 8% BDS<br>15/FEB/2010 USD1000                  | CORPORATE BONDS                          | 200,000 | 241     |
| NTHN BORDER & PTNR 7.1%<br>SNR NTS 15/MAR/2011 USD       | CORPORATE BONDS                          | 100,000 | 111     |
| OLD DOMINION ELEC 6.25%<br>DEB 01/JUN/2011 USD           | CORPORATE BONDS                          | 70,000  | 77      |
| ONCOR ELECTRIC DEL 6.375%<br>NTS 01/MAY/2012 USD1000     | CORPORATE BONDS                          | 85,000  | 93      |
| ORIGINAL EXPOSURE ON<br>OPEN CONTRACTS                   | FUTURES                                  | 0       | (1,472) |
| ORIGINAL EXPOSURE ON<br>OPEN CONTRACTS                   | FUTURES                                  | 0       | 4,010   |
| PACIFICORP SECD MTN MBIA<br>08 15/MAY/2008               | CORPORATE BONDS                          | 375,000 | 415     |
| PASADENA TEX WTR & SWR<br>REV 01/JUN/1998 01/APR/2007    | MUNICIPAL BONDS                          | 140,000 | 152     |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

(in thousands of dollars)

| (a) | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|-----|---|--|-------------------------------|--------------------------------|
|     | PECO ENERGY TRANSITION TRUST 01-A A-16.520%                   | ASSET BACKED   | 150,000                       | 170                            |
|     | PENN ELEC CO 6.375% SR NTS 01/APR/2009 USD                    | CORPORATE BONDS  | 300,000                       | 322                            |
|     | PEPSI AMERICAS INC 6.375% NTS 01/MAY/2009 USD1000             | CORPORATE BONDS  | 431,000                       | 480                            |
|     | POPULAR NORTH AMER 6.625%GTD NT 15/JAN/2004 USD1000           | CORPORATE BONDS  | 100,000                       | 100                            |
|     | PPL ENERGY SUPPLY 6.4% SR NT 01/NOV/2011 USD                  | CORPORATE BONDS  | 100,000                       | 109                            |
|     | PRAXAIR INC 6.5% NTS 01/MAR/2008 USD1000                      | CORPORATE BONDS  | 55,000                        | 61                             |
|     | PROVIDENT COS INC 7% BDS 15/JUL/2018 USD1000                  | CORPORATE BONDS  | 65,000                        | 65                             |
|     | PSEG POWER 8.625% SR NT 15/APR/2031 USD                       | CORPORATE BONDS  | 85,000                        | 109                            |
|     | PSEG TRANSITION FUNDING LLC 01-1 A-6 6.610%                   | ASSET BACKED   | 200,000                       | 229                            |
|     | REGENCY CTRS L P NT DTD 22/JAN/2001                           | CORPORATE BONDS  | 100,000                       | 118                            |
|     | REGIONS FINL CORP SUB NT 7% 01/MAR/2011                       | CORPORATE BONDS  | 20,000                        | 23                             |
|     | RELIASTAR FINL CORP NT 8% 30/OCT/2006                         | CORPORATE BONDS  | 110,000                       | 124                            |
|     | ROCHESTER G&E 1STMTG SEC MTN A FR 5.84% 22/DEC/2008           | CORPORATE BONDS  | 100,000                       | 108                            |
|     | SAFECO CORP SR NT   | CORPORATE BONDS  | 20,000                        | 23                             |
|     | SALOMON SMITH BARNEY HLDGS INC NT 7% 15/MAR/2004              | CORPORATE BONDS  | 479,582                       | 485                            |
|     | SAN DIEGO CNTY CALIF PENSION OBLIG 15/FEB/1994                | MUNICIPAL BONDS  | 200,000                       | 206                            |
|     | SCHERING-PLOUGH CORP 5.30% DUE 01/DEC/2013                    | CORPORATE BONDS  | 70,000                        | 71                             |
|     | SCHLUMBERGER TECHN 6.5% NTS 15/APR/2012 USD1000               | CORPORATE BONDS  | 150,000                       | 167                            |
|     | SCL TERM AEREO SANTIAGO S A SR SEC BD 144A                    | CMO/REMIC  | 198,444                       | 215                            |

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|   |                  |           |       |
|---|------------------|-----------|-------|
| SHERING PLOUGH CORP 6.5%<br>01/DEC/2033               | CORPORATE BONDS  | 120,000   | 125   |
| SINGAPORE TELECOMM 7.375%<br>BDS 01/DEC/2031 USD 144A | CORPORATE BONDS  | 65,000    | 77    |
| SONOMA CNTY CALIF PENSION<br>OBLIG 28/MAY/2003        | MUNICIPAL BONDS  | 25,000    | 24    |
| SPIEKER PROPERTIES 7.25% NTS<br>01/MAY/2009 USD 1000  | CORPORATE BONDS  | 75,000    | 86    |
| SPIEKER PROPERTIES 7.35% DEB<br>1/12/2017 USD 1000    | CORPORATE BONDS  | 80,000    | 91    |
| SPRINT CAPITAL CP 6.875% NTS<br>15/NOV/2028 USD 1000  | CORPORATE BONDS  | 110,000   | 107   |
| ST PAUL COS INC 5.75% SR NT<br>15/MAR/2007 USD 1000   | CORPORATE BONDS  | 70,000    | 76    |
| SUN CDA FINL CO SBNT 144A<br>7.25% 15/DEC/2015        | CORPORATE BONDS  | 125,000   | 141   |
| TARGET CORP 6.35% NTS<br>15/JAN/2011 USD 1000         | CORPORATE BONDS  | 50,000    | 56    |
| TCI COMMUNICATIONS 7.125%<br>BDS 15/FEB/2028 USD 100  | CORPORATE BONDS  | 100,000   | 108   |
| TEMPLE INLAND INC                                     | CORPORATE BONDS  | 75,000    | 87    |
| TIME WARNER COMP 7.25% DEB<br>15/OCT/2017 USD 1000    | CORPORATE BONDS  | 50,000    | 57    |
| TIME WARNER INC 7.7% BDS<br>01/MAY/2032 USD 1000      | CORPORATE BONDS  | 150,000   | 175   |
| TORCHMARK CORP 6.25% SNR<br>NT 15/DEC/2006 USD        | CORPORATE BONDS  | 70,000    | 77    |
| TRANSOCEAN SEDCO F 6.625%<br>NTS 15/APR/2011 USD 1000 | CORPORATE BONDS  | 50,000    | 56    |
| TYSON FOODS INC 8.25% NTS<br>01/OCT/2011 USD1000      | CORPORATE BONDS  | 50,000    | 58    |
| U S BANCORP ORE SUB DEB<br>7.5% 01/JUN/2026           | CORPORATE BONDS  | 500,000   | 590   |
| UFJ FINANCE ARUBA AEC 6.75%<br>15/JUL/2013            | CORPORATE BONDS  | 100,000   | 107   |
| UNITED ENERGY DIST<br>91020QAB3 5.45% 15/APR/2016     | CORPORATE BONDS  | 75,000    | 77    |
| US TREASURY NOTE 2% DUE<br>30/NOV/2004                | GOVERNMENT BONDS | 500,000   | 504   |
| USA INTERACTIVE SR NT<br>7%15/JAN/2013                | CORPORATE BONDS  | 110,000   | 121   |
| USA TREASURY BDS 6.25% BDS<br>15/AUG/2023 USD         | GOVERNMENT BONDS | 900,000   | 1,026 |
| USA TREASURY BDS 7.5% BDS<br>15/NOV/2016 USD 1000     | GOVERNMENT BONDS | 425,000   | 541   |
| USA TREASURY BDS 8.75% BDS<br>15/AUG/2020 USD 1000    | GOVERNMENT BONDS | 265,000   | 379   |
| USA TREASURY BDS 8.875% BDS<br>15/AUG/2017 USD 1000   | GOVERNMENT BONDS | 1,300,000 | 1,841 |
| USA TREASURY BDS 8.875%<br>BDS15/FEB/2019 USD 1000    | GOVERNMENT BONDS | 495,000   | 708   |
| USA TREASURY STRIP 0% STRIP<br>PINC PMT 15/AUG/2025 U | GOVERNMENT BONDS | 400,000   | 122   |
| USAA AUTO OWNER TRUST 01-2<br>A-4 3.910% 16/APR/2007  | CMO/REMIC        | 250,000   | 255   |
| UTILICORP UTD INC 6.875% SR<br>NT 01/OCT/2004 USD     | CORPORATE BONDS  | 325,000   | 334   |
| VALERO ENERGY(NEW) 7.5%<br>NTS 15/APR/2032 USD 1000   | CORPORATE BONDS  | 50,000    | 56    |
| VALERO ENERGY(NEW) 8.75%<br>NTS 15/JUN/2030 USD 1000  | CORPORATE BONDS  | 50,000    | 62    |
|   | FUTURES          | 0         | (8)   |

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|   |                      |            |       |
|---|----------------------|------------|-------|
| VARIATION MARGIN ON OPEN CONTRACTS TO DATE - G/L  |                      |            |       |
| VARIATION MARGIN ON OPEN CONTRACTS TO DATE - G/L  | FUTURES              | 0          | 14    |
| VIRGIN ISLANDS PUB FIN AUTH REV 01/SEP/1994       | MUNICIPAL BONDS      | 105,000    | 112   |
| VODAFONE AIRTOUCH 7.75% NTS 15/FEB/2010 USD 1000  | CORPORATE BONDS      | 50,000     | 59    |
| WESTVACO CORP 8.2% DEB 15/JAN/2030 USD 1000       | CORPORATE BONDS      | 50,000     | 59    |
| WISCONSIN ELECTRIC POWER 5.62% 15/MAY/2033        | CORPORATE BONDS      | 75,000     | 73    |
| XL CAPITAL FINANCE 6.5% BDS 15/JAN/2012 USD 1000  | CORPORATE BONDS      | 75,000     | 82    |
| VARIOUS PAYABLES                                  |                      | 0          | (357) |
| Monumental Life Ins. Co.                          | SYN, 5.22%, open-end | 58,231,665 | -     |
| <i>Underlying Security Description</i>            |                      |            |       |
| ABBNEY NAT CAP TST 8.963%-FRN PERP USD 1000       | CORPORATE BONDS      | 30,000     | 40    |
| ABN-AMRO NA HLDGS FR DEB 29/DEC/2049 USD 1000     | CORPORATE BONDS      | 150,000    | 162   |
| AEP TEXAS CENTRAL 5.5% SNR NTS 15/FEB/2013 USD    | CORPORATE BONDS      | 90,000     | 92    |
| ALABAMA PWR CO SR NT 2.8%06                       | CORPORATE BONDS      | 90,000     | 90    |
| ALBERTA ENERGY 7.375% NT 01/NOV/2031 USD 1000     | CORPORATE BONDS      | 25,000     | 30    |
| ALTRIA GROUP INC 5.62% 04/NOV/2008                | CORPORATE BONDS      | 140,000    | 144   |
| AMER GEN FINANCE 4.5% MTN 15/NOV/2007 USD 1000    | CORPORATE BONDS      | 30,000     | 31    |
| AMERADA HESS CORP 7.3% NT 15/AUG/2031 USD 1000    | CORPORATE BONDS      | 20,000     | 21    |
| AMERICAN EXPRESS CR ACCNT MASTER TR 2003-4 CTF CL | ASSET BACKED         | 250,000    | 245   |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

(in thousands of dollars)

| (a)  | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment<br>including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|--|---|---|-------------------------------|--------------------------------|
| AMERICAN GENERAL FINANCE<br>5.375 01/OCT/2012                      |   | CORPORATE BONDS   | 120,000                       | 124                            |
| AMERICREDIT AUTO<br>RECEIVABLES TRUST                              |   | CMO/REMIC   | 165,000                       | 169                            |
| AMSTERDAM FDG CORP<br>CORPORATE COMMERCIAL<br>PAPER                |   | COMMERCIAL PAPER<br>(INTEREST BEARING)  | 950,000                       | 948                            |
| ANADARKO FINANCE C 7.5%<br>BDS 01/MAY/2031 USD1000                 |   | CORPORATE BONDS   | 35,000                        | 41                             |
| ANZ CAPITAL TRUST I 5.36%<br>AT&T 8% SR NTS 15/NOV/2031<br>USD1000 |   | CORPORATE BONDS   | 245,000                       | 245                            |
| AT&T BROADBAND CORP NT<br>8.375% 15/MAR/2013                       |   | CORPORATE BONDS   | 40,000                        | 47                             |
| AT&T CORP 6% BDS<br>15/MAR/2009 USD1000                            |   | CORPORATE BONDS   | 199,000                       | 243                            |
| AT&T CORP 7.3% 15/NOV/2011   |   | CORPORATE BONDS   | 9,000                         | 10                             |
| AT&T WIRELESS SVCS 7.875%<br>SR NT 01/MAR/2011 USD                 |   | CORPORATE BONDS   | 55,000                        | 63                             |
| AT&T WIRELESS SVCS 8.75% SR<br>NT 01/MAR/2031 USD1000              |   | CORPORATE BONDS   | 65,000                        | 75                             |
| AXA 8.6% SUB BDS 15/DEC/2030<br>USD                                |   | CORPORATE BONDS   | 10,000                        | 12                             |
| BANC OF AMERICA COMM MTG<br>INC 4.342% 11/MAR/2041                 |   | CORPORATE BONDS   | 160,000                       | 202                            |
| BANK ONE ISSUANCE TRUST<br>SER 2002-A4 CL A4 2.94%                 |   | COMMERCIAL MORTGAGE<br>BACKED SECURITIES  | 205,000                       | 207                            |
| BANK ONE ISSUANCE TRUST<br>SER 2003-3 CL C3                        |   | CMO/REMIC   | 150,000                       | 152                            |
| BARCLAYS BANK 7.4% SUB NTS<br>15/DEC/2009 USD                      |   | ASSET BACKED  | 170,000                       | 161                            |
| BARCLAYS BANK 8.55% STP-UP<br>CALL PERP 144A                       |   | CORPORATE BONDS   | 135,000                       | 158                            |
| BAYERISCHE LANDESBANK<br>GRI MTN VR                                |   | CORPORATE BONDS   | 90,000                        | 111                            |
| BB&T CORP 5.2%   |   | CORPORATE BONDS   | 220,000                       | 220                            |
|  |   | CORPORATE BONDS   | 85,000                        | 84                             |



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|  |  |                  |          |
|--|--|------------------|----------|
| BK OF AMERICA CPN 7.4% SNR<br>BDS 15/JAN/2011 USD        | CORPORATE BONDS                        | 140,000          | 164      |
| BK ONE CORP 7.875% SUB BD<br>01/AUG/2010 USD             | CORPORATE BONDS                        | 85,000           | 102      |
| BOEING CO 6.125%<br>15FEB15/FEB/2033                     | CORPORATE BONDS                        | 35,000           | 35       |
| BOIT 2002-A2 A2 4.16%<br>15/JAN/2008                     | ASSET BACKED                           | 395,000          | 408      |
| BP CAPITAL MARKETS PLC<br>2.75% 29/DEC/2006              | CORPORATE BONDS                        | 135,000          | 135      |
| BRITISH POUND  | CURRENCIES                             | 8,262            | 15       |
| BRITISH TELECOM 8.625%-VAR<br>BDS 15/DEC/2030 USD        | CORPORATE BONDS                        | 20,000           | 26       |
| BRITISH TELECOM VAR NTS<br>15/DEC/2010 USD               | CORPORATE BONDS                        | 40,000           | 49       |
| BURLINGTON NORTHN SANTA<br>FE CP DEB 6.875%              | CORPORATE BONDS                        | 10,000           | 11       |
| CAFCO LLC CORPORATE<br>COMMERCIAL PAPER<br>DISCOUNT DTD  | COMMERCIAL PAPER<br>(INTEREST BEARING) | 950,000          | 949      |
| CAPITAL AUTO RECEIVABLES<br>AST BKD 2003-2 CL A4A DTD    | ASSET BACKED                           | 190,000          | 185      |
| CAPITAL ONE BANK 4.875%<br>DUE 15/MAY/2008               | CORPORATE BONDS                        | 40,000           | 41       |
| CAPITAL ONE MULTI ASSET<br>BKD SEC DUE 15/JUL/2011       | ASSET BACKED                           | 350,000          | 349      |
| CAPITAL ONE MULTI-ASSET<br>EXECUTION TRUST SER           | CMO/REMIC                              | 270,000          | 272      |
| CBA (DE) FINANCE INC ZCP<br>DUE 17/FEB/2004              | COMMERCIAL PAPER<br>(INTEREST BEARING) | 950,000          | 948      |
| CDN NAT RES 7.2% SR NT<br>15/JAN/2032 USD1000            | CORPORATE BONDS                        | 25,000           | 29       |
| CHASE EOD BK LIQUIDITY FD<br>(VAN 2).                    | STIF                                   | 6,934,699        | 6,935    |
| CIT GROUP HLDGS IN 7.75% BDS<br>02/APR/2012 USD1000      | CORPORATE BONDS                        | 45,000           | 53       |
| CITIBANK CREDIT CARD<br>ISSUANCE TRUST 01-A6 A6          | ASSET BACKED                           | 95,000           | 102      |
| CITIBANK CREDIT CARD<br>ISSUANCE TRUST 5%<br>10/JUN/2015 | ASSET BACKED                           | 125,000          | 120      |
| CITIGROUP INC 7.25% SUB BDS<br>01/OCT/2010 USD           | CORPORATE BONDS                        | 715,000          | 833      |
| CITIGROUP INC SR GLBL NT<br>VAR 20/MAR/2006              | CORPORATE BONDS                        | 205,000          | 205      |
| CITIZENS COMMS 9.25% NT<br>15/MAY/2011 USD1000           | CORPORATE BONDS                        | 110,000          | 130      |
| COLUMBUS STHN PWR 5.5%<br>SNR NTS 01/MAR/2013 USD1000    | CORPORATE BONDS                        | 40,000           | 41       |
| COMCAST CABLE COMM 6.75%<br>BD 30/JAN/2011 USD1000       | CORPORATE BONDS                        | 45,000           | 50       |
| CONSOLIDATED EDISON INC.<br>5.625% 01/JUL/2012           | CORPORATE BONDS                        | 95,000           | 101      |
| CONSTELLATION ENER 6.35%<br>NT 01/APR/2007 USD1000       | CORPORATE BONDS                        | 35,000           | 38       |
| CONSTELLATION ENER 7.6%<br>NTS 01/APR/2032 USD1000       | CORPORATE BONDS                        | 5,000            | 6        |
| COUNTRY ASSET BKD SEC SER<br>2003-5 CLS MF1 DUE          | ASSET BACKED                           | 120,000          | 122      |
| COX COMMUN ICATIONS7.75%<br>NTS 01/NOV/2010 USD1000      | CORPORATE BONDS<br>CORPORATE BONDS     | 30,000<br>40,000 | 36<br>45 |

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|  |  |         |     |
|--|--|---------|-----|
| CREDIT SUISSE FB U 6.5% BDS<br>15/JAN/2012 USD1000       |  |         |     |
| CREDIT SUISSE FIRST BOSTON<br>MTG SECS CORP 2003-CPN1    | CMO/REMIC                                | 115,000 | 114 |
| CS FIRST BOSTON MTG<br>SECURITIES CORP 4.9%              | CMO/REMIC                                | 440,000 | 441 |
| CSFB MT CORP 6.38% DUE<br>16/DEC/2035 USD                | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 380,000 | 421 |
| CSFB MTG BKD SEC SER 2003-29<br>CLS VII-A1               | CMO/REMIC                                | 500,000 | 520 |
| CWL 2003-5 AF3 3.61% DUE<br>25/APR/2030                  | ASSET BACKED                             | 135,000 | 136 |
| CXC INCORPORATED   | COMMERCIAL PAPER<br>(INTEREST BEARING)   | 650,000 | 649 |
| DAIMLERCHRYSLER AUTO<br>TRUST 2003-A A-4 2.880%          | CMO/REMIC                                | 70,000  | 70  |
| DAIMLERCHRYSLER NA HLDG<br>4.05% 04/JUN/2008             | CORPORATE BONDS                          | 125,000 | 124 |
| DAIMLERCHRYSLER NT 8.5%<br>BDS 18/JAN/2031 USD1000       | CORPORATE BONDS                          | 25,000  | 30  |
| DELPHI CORP 6.50%<br>15/AUG/2013                         | CORPORATE BONDS                          | 110,000 | 116 |
| DEUTSCHE BK FINL LLC 5.38%<br>02/MAR/2015                | CORPORATE BONDS                          | 65,000  | 66  |
| DEUTSCHE TELEKOM I<br>8.5%-VAR BDS 15/JUN/2010 USD       | CORPORATE BONDS                          | 50,000  | 60  |
| DEUTSCHE TELEKOM I<br>8.75%-VAR BDS 15/JUN/2030 USD      | CORPORATE BONDS                          | 75,000  | 96  |
| DEVON FINANCING CO<br>7.875%SR DB 30/SEP/2031<br>USD1000 | CORPORATE BONDS                          | 25,000  | 30  |
| DOMINION RES(VIR) 8.125% BDS<br>15/JUN/2010 USD1000      | CORPORATE BONDS                          | 130,000 | 156 |
| DOMINION RESOURCES INC<br>5.125% 15/DEC/2009             | CORPORATE BONDS                          | 130,000 | 136 |
| DOW CHEMICAL 6.0%<br>01/OCT/2012                         | CORPORATE BONDS                          | 85,000  | 89  |
| DOW CHEMICAL CO 7.375% BDS<br>01/NOV/2029 USD1000        | CORPORATE BONDS                          | 25,000  | 28  |
| DTE ENERGY CO 6.375% DUE<br>15APR15/APR/2033             | CORPORATE BONDS                          | 40,000  | 39  |
| DUKE CAPITAL CORP 6.25% BDS<br>15/FEB/2013 USD1000       | CORPORATE BONDS                          | 95,000  | 100 |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a)   | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment including<br>maturity date, rate of interest, collateral,<br>par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|---|---|--|-------------------------------|--------------------------------|
| DUKE CAPITAL CORP 7.5% SR<br>NTS 01/OCT/2009 USD 1000 |   | CORPORATE BONDS  | 140,000                       | 160                            |
| ENCANA CORP 4.75%<br>15/OCT/2013                      |   | CORPORATE BONDS  | 105,000                       | 104                            |
| EQCC HOME EQUITY LOAN<br>TRUST 97-3 A-8 6.410%        |   | ASSET BACKED   | 13,325                        | 13                             |
| EUREKA SECURITZN INC.                                 |   | COMMERCIAL PAPER (INTEREST<br>BEARING)   | 1,100,000                     | 1,098                          |
| FED HM LN MTG CORP 4.50%<br>DUE 15/JUL/2013           |   | GOVERNMENT BONDS   | 270,000                       | 267                            |
| FEDERAL NATL MTG ASSN<br>BNCHMK 7.125% 15/JAN/2030    |   | GOVERNMENT BONDS   | 600,000                       | 723                            |
| FEDERAL NATL MTG ASSN<br>DISC NT MATURES 15/OCT/2004  |   | DISCOUNTED NOTES   | 3,000,000                     | 2,968                          |
| FEDERAL NATL MTG ASSN<br>DISC NT MATURES 17/SEP/2004  |   | DISCOUNTED NOTES   | 3,000,000                     | 2,972                          |
| FEDERATED DEPT STO6.625%<br>SR NT 01/APR/2011         |   | CORPORATE BONDS  | 20,000                        | 22                             |
| FHMLC GB 05 A 4.25%<br>15/JUN/2005 NA                 |   | GOVERNMENT BONDS   | 565,000                       | 587                            |
| FIRSTENERGY CORP 7.375%BD<br>15/NOV/2031 USD1000 C    |   | CORPORATE BONDS  | 50,000                        | 51                             |
| FLEET BOSTON FINL CORP<br>3.85% 15FEB15/FEB/2008      |   | CORPORATE BONDS  | 85,000                        | 86                             |
| FORD CREDIT AUTO OWNER<br>TRUST 34527RJX2 2.41%       |   | ASSET BACKED   | 450,000                       | 449                            |
| FORD MOTOR CO 7.45% BDS<br>16/JUL/2031 USD1000        |   | CORPORATE BONDS  | 10,000                        | 10                             |
| FORD MOTOR CREDIT 7.375%<br>BDS 01/FEB/2011 USD1000`2 |   | CORPORATE BONDS  | 140,000                       | 153                            |
| FORD MOTOR CREDIT 7.375%<br>NTS 28/OCT/2009 USD       |   | CORPORATE BONDS  | 325,000                       | 357                            |
| FORD MOTOR CREDIT 7.875%<br>NTS 15/JUN/2010 USD1000   |   | CORPORATE BONDS  | 175,000                       | 196                            |
| FORD MTR CR CO 7.00%<br>01/OCT/2013                   |   | CORPORATE BONDS  | 115,000                       | 121                            |
| FRANCE TELECOM 9%-VAR<br>01/MAR/2011 USD`SECREG       |   | CORPORATE BONDS  | 65,000                        | 78                             |
|   |   | CORPORATE BONDS  | 75,000                        | 100                            |

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|  |  |           |       |
|--|--|-----------|-------|
| FRANCE TELECOM VAR% BD<br>01/MAR/2031 USD(4)   |  |           |       |
| GEN ELEC CAP CORP 6.75% BD<br>15/MAR/2032 USD1000  | CORPORATE BONDS                        | 75,000    | 83    |
| GEN MOTORS ACC CP 6.875%<br>BDS 15/SEP/2011 USD1000  | CORPORATE BONDS                        | 25,000    | 27    |
| GEN MOTORS CORP 7.2% NTS<br>15/JAN/2011 USD1000  | CORPORATE BONDS                        | 275,000   | 302   |
| GEN MOTORS CORP 8.25% SNR<br>DEB 15/JUL/2023 USD   | CORPORATE BONDS                        | 35,000    | 40    |
| GENERAL DYNAMICS CORP<br>2.125% 15/MAY/2006  | CORPORATE BONDS                        | 115,000   | 114   |
| GENERAL ELEC CAP CORP 3.5%<br>01/MAY/2008  | CORPORATE BONDS                        | 445,000   | 445   |
| GENERAL ELEC CAP CORP<br>GENERAL ELECTRIC CAP CORP<br>VAR 03/FEB/2006                                  | CORPORATE BONDS                        | 260,000   | 253   |
| GENERAL MOTORS 8.375%<br>15/JUL/2033   | CORPORATE BONDS                        | 205,000   | 206   |
| GOLDMAN SACHS GP 6.65%<br>SNR NTS 15/MAY/2009 USD  | CORPORATE BONDS                        | 235,000   | 273   |
| GOVERNOR & CO.OF BNK<br>CORPORATE COMMERCIAL<br>PAPER  | COMMERCIAL PAPER (INTEREST<br>BEARING) | 360,000   | 407   |
| GRACECHURCH CARD<br>FUNDING NO.5 PLC 2003-5 A2<br>2.700%   | ASSET BACKED                           | 1,000,000 | 998   |
| GREENWICH CAP COML FDG<br>CORP 2003-C2   | CMO/REMIC                              | 395,000   | 396   |
| GREENWICH CAPITAL<br>COMMERCIAL FUNDING CORP.<br>SER   | CMO/REMIC                              | 465,000   | 466   |
| HARRAHS OPERATING CO INC<br>5.375% 15/DEC/2013   | CMO/REMIC                              | 205,000   | 195   |
| HONDA AUTO RECEIVABLES<br>OWNER TRUST 2003-4 A4 VAR<br>HOUSEHOLD AUTOMOTIVE<br>TRUST 3.02% 17/DEC/2010 | CORPORATE BONDS                        | 55,000    | 55    |
| HOUSEHOLD FIN CORP 6.375%<br>BDS 15/OCT/2011 USD10   | CMO/REMIC                              | 255,000   | 255   |
| HOUSEHOLD FINANCE<br>CORP.(GLOBAL) BND 4.125   | CMO/REMIC                              | 240,000   | 239   |
| HOUSEHOLD MORTGAGE<br>LOAN TRUST 2002-HC A<br>VARIABLE   | CORPORATE BONDS                        | 65,000    | 72    |
| HSBC CAP FDG(USD1)<br>9.547%-FRN PERP USD1000  | CORPORATE BONDS                        | 255,000   | 257   |
| HSBC CAP/144A4.61%PERP   | CORPORATE BONDS                        | 255,000   | 257   |
| HSH NORDBANK AG NY BCH<br>CORP CP DUE 12/FEB/2004 ZRO  | COMMERCIAL PAPER (INTEREST<br>BEARING) | 314,549   | 314   |
| HUTCHISON WHAMP INTL LTD<br>6.25% 24/JAN/2014  | ASSET BACKED                           | 70,000    | 89    |
| ICI WILINGTON 4.375%<br>01/DEC/2008  | CORPORATE BONDS                        | 135,000   | 127   |
| ILLINOIS ST GO PENSION FUND<br>SER OF JUNE GLOBAL  | COMMERCIAL PAPER (INTEREST<br>BEARING) | 1,050,000 | 1,048 |
| ING CAP FUNDING TRST II<br>8.439% PERPETUAL  | CORPORATE BONDS                        | 120,000   | 122   |
| INTL PAPER CO 5.85% NTS<br>30/OCT/2012 USD1000   | CORPORATE BONDS                        | 110,000   | 110   |
| KFW INTL FINANCE 4.75% BDS<br>24/JAN/2007 USD1000  | MUNICIPAL BONDS                        | 155,000   | 143   |
|  | CORPORATE BONDS                        | 70,000    | 85    |
|  | CORPORATE BONDS                        | 45,000    | 47    |
|  | CORPORATE BONDS                        | 140,000   | 150   |

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|  |                  |         |       |
|--|------------------|---------|-------|
| KINDER MORGAN ENER 7.3%<br>SNR NTS 15/AUG/2033 USD     | CORPORATE BONDS  | 35,000  | 40    |
| KINDER MORGAN ENER 7.4%<br>BDS 15/MAR/2031 USD1000     | CORPORATE BONDS  | 20,000  | 23    |
| KON KPN NV 8% BDS<br>01/OCT/2010 USD1000               | CORPORATE BONDS  | 35,000  | 42    |
| KROGER CO 6.8% SR NT<br>01/APR/2011 USD1000            | CORPORATE BONDS  | 55,000  | 62    |
| LB-UBS COMM MTG TRUST<br>4.207% 15/AUG/2010            | CMO/REMIC        | 330,000 | 334   |
| LIBERTY MEDIA CORP 5.7%<br>15/MAY/2013                 | CORPORATE BONDS  | 30,000  | 30    |
| LONG BEACH MTG LOAN TR<br>2003-4 CL AV3 VAR            | CMO/REMIC        | 345,000 | 345   |
| LONG BEACH MTG LOAN<br>TRUST 542514DZ4 25/JUL/2033     | ASSET BACKED     | 382,330 | 382   |
| M G T FIXED INCOME MTG<br>PRIVATE                      | COMMINGLED FUNDS | 226,776 | 4,631 |
| M&I AUTO LOAN TRUST<br>55255PAP5 2.97% 20/APR/2009     | CMO/REMIC        | 95,000  | 95    |
| MAY DEPT STORES CO 6.9% NT<br>15/JAN/2032 USD1000      | CORPORATE BONDS  | 15,000  | 16    |
| MERRILL LYNCH & CO<br>TRANCHE #00373 3.12%             | CORPORATE BONDS  | 360,000 | 354   |
| MIDAMERICAN ENERGY CO NT<br>6.75%30/DEC/2031           | CORPORATE BONDS  | 45,000  | 49    |
| MORGAN STANLEY 3.625%<br>01/APR/2008                   | CORPORATE BONDS  | 220,000 | 220   |
| MORGAN STANLEY AUTO<br>LOAN TRUST 61747RAB6 2.17%      | CMO/REMIC        | 145,000 | 143   |
| MORGAN STANLEY DEAN<br>WITTER CAP I TR 2003-HQ2<br>MTG | ASSET BACKED     | 175,000 | 177   |
| MORGAN STANLEY GRP VAR<br>DUE 27/MAR/2006              | CORPORATE BONDS  | 205,000 | 206   |
| NATIONAL RURAL UTILITIES<br>3.88% DUE 15/FEB/2008      | CORPORATE BONDS  | 95,000  | 96    |
| NATIONWIDE FINANCIAL SER<br>5.9% 01/JUL/2012           | CORPORATE BONDS  | 50,000  | 52    |
| NATIONWIDE FINL SV 6.25%<br>SNR NTS 15/NOV/2011 USD    | CORPORATE BONDS  | 20,000  | 21    |
| NATL CITY BK CLEVE 6.2%<br>MTN 15/DEC/2011 USD1000     | CORPORATE BONDS  | 115,000 | 125   |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a)  | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment<br>including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|--|---|---|-------------------------------|--------------------------------|
| NATL RURAL UTL FIN 7.25% NT<br>01/MAR/2012 USD1000       |   | CORPORATE BONDS   | 60,000                        | 70                             |
| NEWS AMERICA HLDGS 7.28%<br>SR DEB 30/JUN/2028 USD       |   | CORPORATE BONDS   | 40,000                        | 45                             |
| NORDEA NORTH AMER. I<br>CORPORATE COMMERCIAL<br>PAPER    |   | COMMERCIAL PAPER<br>(INTEREST BEARING)  | 950,000                       | 948                            |
| NWA TR NT-B 10.23%<br>21/JUN/2014                        |   | ASSET BACKED  | 78                            |                                |
| OCCIDENTAL PETROLEUM<br>67461FFS1 4.25% 15/MAR/2010      |   | CORPORATE BONDS   | 30,000                        | 30                             |
| OGLETHORPE POWER 6.974%<br>BDS 30/JUN/2011 USD1000       |   | CORPORATE BONDS   | 53                            |                                |
| ONCOR ELECTRIC DEL 6.375%<br>NTS 01/MAY/2012 USD1000     |   | CORPORATE BONDS   | 85,000                        | 93                             |
| ONYX ACCEPTANCE AUTO TR<br>2.45% DUE 15/MAR/2010         |   | ASSET BACKED  | 600,000                       | 595                            |
| ONYX ACCEPTANCE AUTO<br>TRUST 2.66 17/MAY/2010           |   | CMO/REMIC   | 140,000                       | 139                            |
| ONYX ACCEPTANCE AUTO<br>TRUSTSER 203-D CL A4 3.2%<br>DUE |   | ASSET BACKED  | 100,000                       | 101                            |
| OPTION ONE MORTGAGE LOAN<br>TRUST FLT DUE 01/JUL/2033    |   | ASSET BACKED  | 133,027                       | 133                            |
| PEPCO HOLDINGS 6.45% NTS<br>15/AUG/2012 USD1000          |   | CORPORATE BONDS   | 70,000                        | 76                             |
| PEPCO HOLDINGS 7.45% NTS<br>15/AUG/2032 USD1000          |   | CORPORATE BONDS   | 35,000                        | 40                             |
| PHILLIPS PETROLEUM 8.75% BD<br>25/MAY/2010 USD1000       |   | CORPORATE BONDS   | 50,000                        | 62                             |
| POPULAR NORTH AMER INC<br>4.25% 01/APR/2008              |   | CORPORATE BONDS   | 80,000                        | 81                             |
| POPULAR NORTH AMER INC<br>MTN BE FR 6.125%15/OCT/2006    |   | CORPORATE BONDS   | 245,000                       | 266                            |
| PRINCIPAL LIFE GLOBAL 3.625%<br>30/APR/2008              |   | CORPORATE BONDS<br>CORPORATE BONDS  | 175,000<br>35,000             | 175<br>39                      |

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| PROGRESS ENERGY IN 7.1%SR<br>NTS 01/MAR/2011 USD1000     |  |           |       |
| PRUDENTIAL HLDGS LLC INSRD<br>NT-C144A 18/DEC/2023       | CORPORATE BONDS                        | 55,000    | 68    |
| PULTE HOMES INC 6.375%<br>15/MAY/2033                    | CORPORATE BONDS                        | 10,000    | 10    |
| RABOBANK CAP FDG<br>25.26%-VAR BDS PERP USD              | CORPORATE BONDS                        | 285,000   | 285   |
| RASC SERIES 2003-KS5 TRUST<br>2003-KS A-II-B VARIBALE    | ASSET BACKED                           | 229,300   | 229   |
| RBS CAPITAL TRUST I VAR<br>PERPETUAL                     | CORPORATE BONDS                        | 200,000   | 191   |
| RBS CAPITAL TST 2 FR BDS<br>29/DEC/2049 USD1000          | CORPORATE BONDS                        | 60,000    | 61    |
| RESIDEN ASSET SECURITI CO<br>VAR 25/JUL/2032             | ASSET BACKED                           | 111,021   | 111   |
| RESIDENTIAL ASSET<br>SECURITIES CORP 76110WTP1<br>2.61 % | ASSET BACKED                           | 350,000   | 350   |
| ROYAL BANK OF SCOT7.648%<br>TO 9/31; THEREAFTER 3MO      | CORPORATE BONDS                        | 45,000    | 54    |
| SAFEWAY INC 4.125 01/NOV/2008                            | CORPORATE BONDS                        | 160,000   | 159   |
| SCHERING-PLOUGH CORP 5.30%<br>DUE 01/DEC/2013            | CORPORATE BONDS                        | 75,000    | 76    |
| SHEFFIELD RECEIVABLE<br>CORPORATE COMMERCIAL<br>PAPER    | COMMERCIAL PAPER<br>(INTEREST BEARING) | 950,000   | 949   |
| SPRINT CAP CORP NT 8.75%<br>15/MAR/2032 UNRESTRICTED     | CORPORATE BONDS                        | 70,000    | 83    |
| SPRINT CAPITAL CP 6.875% NTS<br>15/NOV/2028 USD1000      | CORPORATE BONDS                        | 80,000    | 78    |
| SPRINT CAPITAL CP 6.9% GTD<br>BDS 01/MAY/2019 USD1000    | CORPORATE BONDS                        | 70,000    | 72    |
| STANDARD CHARTERED 8% SB<br>NTS 30/MAY/2031 USD144A      | CORPORATE BONDS                        | 35,000    | 42    |
| SUNTRUST BK ATL SR MD TM<br>BK NT DUE 01/NOV/2006        | CORPORATE BONDS                        | 185,000   | 185   |
| SURREY FUNDING CORP<br>CORPORATE COMMERCIAL<br>PAPER     | COMMERCIAL PAPER<br>(INTEREST BEARING) | 1,100,000 | 1,098 |
| SVENSKA HANDELSBANKEN<br>ZCP 11/FEB/2004                 | COMMERCIAL PAPER<br>(INTEREST BEARING) | 1,100,000 | 1,098 |
| TBA FHLMC GLD SF306% DUE<br>15/JAN/2033                  | MORTGAGE BACKED<br>SECURITIES          | 2,000,000 | 2,066 |
| TBA FHLMC GOLD SF 5.50 30<br>YRS JAN                     | MORTGAGE BACKED<br>SECURITIES          | 3,500,000 | 3,542 |
| TBA FNMA 30 YR 6% JAN USD                                | MORTGAGE BACKED<br>SECURITIES          | 6,500,000 | 6,717 |
| TBA FNMA SF 5.00 15 YRS FEB                              | MORTGAGE BACKED<br>SECURITIES          | 2,500,000 | 2,542 |
| TBA FNMA SF 5.00 15 YRS JAN                              | MORTGAGE BACKED<br>SECURITIES          | 1,000,000 | 1,020 |
| TBA FNMA SF 5.50 30 YRS JAN                              | MORTGAGE BACKED<br>SECURITIES          | 5,000,000 | 5,064 |
| TBA GNMA I SF 5.50 30 YRS JAN                            | MORTGAGE BACKED<br>SECURITIES          | 2,000,000 | 2,033 |
| TELE-COMMUNICATION 7.875%<br>BDS 01/AUG/2013 USD1000     | CORPORATE BONDS                        | 110,000   | 130   |
| TIME WARNER COMP 8.375%<br>BDS 15/MAR/2023 USD1000       | CORPORATE BONDS                        | 130,000   | 161   |
| TIME WARNER INC 7.625% BDS<br>15/APR/2031 USD1000        | CORPORATE BONDS                        | 35,000    | 40    |

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|--|------------------|-----------|-------|
| TIME WARNER INC 7.7% BDS<br>01/MAY/2032 USD1000          | CORPORATE BONDS  | 50,000    | 58    |
| TOSCO CORP 8.125% NTS<br>15/FEB/2030 USD1000             | CORPORATE BONDS  | 35,000    | 45    |
| TOYOTA AUTO REC TRST 2.79%<br>15/JAN/2010                | ASSET BACKED     | 85,000    | 85    |
| TRANSCANADA PIPELN 8.625%<br>DEB 15/MAY/2012 USD1000     | CORPORATE BONDS  | 30,000    | 37    |
| TRANSOCEAN SEDCO F 6.625%<br>NTS 15/APR/2011 USD1000     | CORPORATE BONDS  | 45,000    | 50    |
| TRIAD AUTO REC OWNER TRST<br>SR# 2003-B 3.16% DUE        | CMO/REMIC        | 160,000   | 161   |
| UFJ FINANCE ARUBA AEC 6.75%<br>15/JUL/2013               | CORPORATE BONDS  | 45,000    | 48    |
| UNION PACIFIC CORP 6.625%<br>DEB 01/FEB/2029 USD1000     | CORPORATE BONDS  | 20,000    | 22    |
| UNITED STATE STREAS BDS<br>06.125% 15/NOV/2027           | GOVERNMENT BONDS | 545,000   | 614   |
| UNITED STATES TREAS NTS<br>2.625% DUE 15/NOV/2006        | GOVERNMENT BONDS | 1,250,000 | 1,261 |
| UNITED STATES TREASURY<br>NOTE DUE 15/NOV/2013           | GOVERNMENT BONDS | 50,000    | 50    |
| US BANK NA 2.85% 15/NOV/2006                             | CORPORATE BONDS  | 250,000   | 251   |
| USA TREASURY BDS 5.375%<br>15/FEB/2031 USD               | GOVERNMENT BONDS | 55,000    | 57    |
| USA TREASURY BDS 7.875% BDS<br>15/FEB/2021 USD1000       | GOVERNMENT BONDS | 980,000   | 1,304 |
| USA TREASURY NTS 3.375% NTS<br>15/NOV/2008 USD1000       | GOVERNMENT BONDS | 100,000   | 101   |
| VALERO ENERGY(NEW) 6.875%<br>NT 15/APR/2012 USD1000      | CORPORATE BONDS  | 20,000    | 22    |
| VERIZON GLOBAL FDG 7.75% BD<br>01/DEC/2030 USD1000       | CORPORATE BONDS  | 50,000    | 59    |
| VERIZON NEW YORK 16.875%<br>BDS 01/APR/2012              | CORPORATE BONDS  | 180,000   | 199   |
| VODAFONE AIRTOUCH 7.875%<br>NTS 15/FEB/2030 USD1000      | CORPORATE BONDS  | 45,000    | 55    |
| VOLKSWAGEN AUTO LOAN<br>ENHANCED TRUST 2.94              | ASSET BACKED     | 190,000   | 190   |
| VOLKSWAGEN AUTO LOAN<br>ENHANCED TRUST 92866XAC1         | ASSET BACKED     | 450,000   | 447   |
| WACHOVIA ASSET<br>SECURITIZATION INC VAR DUE             | ASSET BACKED     | 148,386   | 148   |
| WACHOVIA ASSET<br>SECURITIZATION, INC VAR<br>25/DEC/2032 | CMO/REMIC        | 150,536   | 151   |



## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

(in thousands of dollars)

| (a)   | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment<br>including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|---|---|---|-------------------------------|--------------------------------|
| WACHOVIA BANK COMM MTG<br>TRUST 929766LY7 4.964%    |   | CMO/REMIC   | 290,000                       | 292                            |
| WASHINGTON MUTUAL INC 4%<br>15/JAN/2009 USD1000     |   | CORPORATE BONDS   | 160,000                       | 160                            |
| WEATHERFORD INTL INC 4.95%<br>15/OCT/2013           |   | CORPORATE BONDS   | 85,000                        | 84                             |
| WELLS FARGO COMPANY<br>5.12% 01/SEP/2012            |   | CORPORATE BONDS   | 5,000                         | 5                              |
| WELLS FARGO COMPANY<br>949746CR0 5% 15/NOV/2014     |   | CORPORATE BONDS   | 45,000                        | 45                             |
| WESTVACO CORP 8.2% DEB<br>15/JAN/2030 USD1000       |   | CORPORATE BONDS   | 10,000                        | 12                             |
| WFS FINANCIAL OWNER TR<br>2003-4 CLASS A4           |   | CMO/REMIC   | 125,000                       | 126                            |
| WYETH   |   | CORPORATE BONDS   | 60,000                        | 61                             |
| WYETH 5.50% 01/FEB/2014                             |   | CORPORATE BONDS   | 100,000                       | 101                            |
| VARIOUS PAYABLES                                    |   |   |                               | (22,401)                       |
| State Street Bank and Trust                         |   | SYN, 4.35%, open-end  | 76,973,006                    |                                |
| <i>Underlying Security Description</i>              |   |   |                               |                                |
| LM INSTITUTIONAL F                                  |   |   |                               |                                |
| WESTERN ASSET CORE PLUS<br>POR                      |   |   | 3,030,297                     | 31,788                         |
| PIMCO FDS PACIFIC TOTAL<br>RETURN FD INSTITUTION    |   |   | 158,846                       | 1,701                          |
| PIMCO LOW DURATION FUND                             |   |   | 4,405,292                     | 45,110                         |
| Union Bank of Switzerland                           |   | SYN, 6.02%, open-end  | 58,832,132                    |                                |
| <i>Underlying Security Description</i>              |   |   |                               |                                |
| AB SPINTAB SWEDMOR 5.75%<br>BDS 15/JUN/2005 SEK`170 |   | CORPORATE BONDS   | 30,000                        | 1,035                          |
| ACE CAPITAL TRUST 9.7% BDS<br>01/APR/2030 USD1000   |   | CORPORATE BONDS   | 150,000                       | 13                             |
| ACE SECURITIES CORP<br>004421CE125/JUN/2033         |   | ASSET BACKED  | 90,000                        | 440                            |
| ALTRIA GROUP INC 6.375% NTS<br>01/FEB/2006 USD1000  |   | CORPORATE BONDS   | 90,000                        | 267                            |
| ALTRIA GROUP INC 7.00%<br>04/NOV/2013               |   | CORPORATE BONDS   | 25,000                        | 96                             |

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|  |  |         |        |
|--|--|---------|--------|
| ALTRIA GROUP INC 7.75% DEB<br>15/JAN/2027 USD1000        | CORPORATE BONDS                          | 140,000 | 259    |
| AMERICREDIT AUTOMOBILE<br>RECEIVABLES TRUST              | ASSET BACKED                             | 30,000  | 504    |
| APACHE CORP 6.25% NT<br>15/APR/2012 USD1000              | CORPORATE BONDS                          | 20,000  | 78     |
| ASSET SECURITIZATION<br>CORPORATION 96-D2 A-1            | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 250,000 | 295    |
| AT&T WIRELESS SVCS 8.125%<br>NTS 01/MAY/2012 USD1000     | CORPORATE BONDS                          | 120,000 | 29     |
| BANK ONE CORP 4.12%<br>22/AUG/2002-01/SEP/2007           | CORPORATE BONDS                          | 165,000 | 31     |
| BANKBOSTON 6.375% SUB NTS<br>25/MAR/2008 USD             | CORPORATE BONDS                          | 950,000 | 601    |
| BAYVIEW FINANCIAL<br>ACQUISITION TRUST                   | ASSET BACKED                             | 35,000  | 427    |
| BAYVIEW FINANCIAL<br>ACQUISTION TRUST SER<br>2003-DA CL  | CMO/REMIC                                | 245,000 | 473    |
| BAYVIEW FINANCIAL ASSET<br>TRUST 2002-A A-1 VARIABLE     | CMO/REMIC                                | 40,000  | 232    |
| BAYVIEWW 2003 LJ1 A4 3.44%<br>DUE 25-APRL-12             | ASSET BACKED                             | 199,000 | 503    |
| BELLSOUTH CAPITAL 6.04%<br>DEB 15/NOV/2026 USD1000       | CORPORATE BONDS                          | 9,000   | 97     |
| BK OF AMERICA CPN 6.25% BDS<br>15/APR/2012 USD           | CORPORATE BONDS                          | 55,000  | 88     |
| BK OF AMERICA CPN 7.4% SNR<br>BDS 15/JAN/2011 USD        | CORPORATE BONDS                          | 65,000  | 129    |
| BLACKROCK CAPITAL<br>FINANCE 97-R3 A-27.220%             | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 10,000  | 131    |
| BOEING CO 6.625% DEB<br>15/FEB/2038 USD1000              | CORPORATE BONDS                          | 160,000 | 123    |
| BRISTOL-MYRS SQUIB 5.75%<br>BDS 01/OCT/2011 USD1000      | CORPORATE BONDS                          | 205,000 | 151    |
| BRITISH POUND  | CURRENCIES                               | 150,000 | 16     |
| BRITISH POUND STERLING                                   | MONEY MARKETS                            | 170,000 | 16     |
| BRITISH TELECOM VAR NTS<br>15/DEC/2010 USD               | CORPORATE BONDS                          | 135,000 | 91     |
| CANADA(GOVT OF)6% BDS<br>01/SEP/2005 CAD(VA              | GOVERNMENT BONDS                         | 90,000  |        |
| CAPITAL ASSET RESH FDG LP<br>TAX LIEN COLL BD SER        | CMO/REMIC                                | 220,000 | 27     |
| CAPITAL AUTO RECEIVABLES<br>ASSET TRUST 2003-1 CLA1B     | CMO/REMIC                                | 85,000  | 460    |
| CAPITAL LEASE FUNDING<br>99-LTL-A-2 6.867%               | CMO/REMIC                                | 140,000 | 328    |
| CHASE EOD BK LIQUIDITY FD<br>(VAN 2).                    | STIF                                     | 85,000  | 17,150 |
| CHASE FUNDING TRUST 00-2<br>IIA-1 VARIABLE               | CMO/REMIC                                | 35,000  | 37     |
| CHESAPEAKE FUNDING LLC<br>SER 2003-1-CL A1               | CMO/REMIC                                | 395,000 | 601    |
| CHEVY CHASE FUNDING LLC<br>16678RAA5 25/JUL/2034         | CMO/REMIC                                | 135,000 | 576    |
| CIT GROUP INC 5.75% DUE<br>25/SEP/2007                   | CORPORATE BONDS                          | 8,262   | 129    |
| CITIBANK CREDIT CARD<br>ISSUANCE TRUST 2002-C1<br>2002-C | ASSET BACKED                             | 20,000  | 111    |
| CITIFINANCIAL MORTGAGE<br>SECURITIES INC 17306UBN7       | ASSET BACKED                             | 40,000  | 537    |

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|   |  |           |     |
|---|--|-----------|-----|
| CITIGROUP INC 5.625% BDS<br>27/AUG/2012 USD1000     | CORPORATE BONDS                          | 10,000    | 84  |
| CITIGROUP INC 6% BD<br>21/FEB/2012 USD1000          | CORPORATE BONDS                          | 950,000   | 317 |
| CLOSED-END HOME EQUITY<br>LOAN ASSET BACKED         | ASSET BACKED                             | 190,000   | 122 |
| COMM 2001-FL4 01-FL4 A2 144<br>VARIABLE 15/APR/2013 | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 40,000    | 155 |
| CONOCO FUNDING CO 6.35% GT<br>BDS 15/OCT/2011 USD   | CORPORATE BONDS                          | 350,000   | 146 |
| CONOCO FUNDING CO 7.25%<br>BDS 15/OCT/2031 USD1000  | CORPORATE BONDS                          | 270,000   | 41  |
| CONOCO INC 6.95% SNR NTS<br>15/APR/2029 USD         | CORPORATE BONDS                          | 950,000   | 153 |
| CONOCOPHILLIPS 4.75% DUE<br>15OCT12                 | CORPORATE BONDS                          | 25,000    | 80  |
| CONSECO FIN<br>SECURITIZATIONS CORP VRN<br>DUE      | ASSET BACKED                             | 6,934,699 | 44  |
| CONSECO FINANCE<br>SECURITIZATION CORP 00-6 A-4     | ASSET BACKED                             | 45,000    | 562 |
| CONSECO FINANCE<br>SECURITIZATIONS CORP 01-3<br>A-4 | ASSET BACKED                             | 95,000    | 182 |
| COUNTRYWIDE<br>ASSET-BACKED CERTIFICATES            | CMO/REMIC                                | 125,000   | 85  |
| COX COMMUNICATIONS INC<br>5.5% 01/OCT/2015          | CORPORATE BONDS                          | 715,000   | 10  |
| COX COMMUNICATIONS INC<br>7.125% DUE 01/OCT/2012    | CORPORATE BONDS                          | 205,000   | 23  |
| COX COMMUNICATIONS INC.<br>4.625% 01JUN01/JUN/2013  | CORPORATE BONDS                          | 110,000   | 29  |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a)   | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment<br>including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|---|---|---|-------------------------------|--------------------------------|
| CREDIT SUISSE FB USA INC<br>4.625% DUE 15/JAN/2008      |   | CORPORATE BONDS   | 40,000                        | 115                            |
| CRIIMI MAE 98-C1A-2 7.000%<br>02/JUN/2033               |   | ASSET BACKED  | 45,000                        | 163                            |
| CSFB MTG PTC 2002-6 2002-S6<br>A-2 VARIABLE             |   | CMO/REMIC   | 95,000                        | 26                             |
| CWABS, INC 2001-BC3 01-BC3 A<br>VARIABLE 25/DEC/2031    |   | ASSET BACKED  | 35,000                        | 160                            |
| DAIMLERCHRYSLER MASTER<br>OWNER AUTO LN ASSET<br>BACKED |   | ASSET BACKED  | 5,000                         | 150                            |
| DEERE JOHN CAP CP 6% NTS<br>15/2/2009 USD1000           |   | CORPORATE BONDS   | 120,000                       | 111                            |
| DELTA AIR LINES   |   | CORPORATE BONDS   | 30,000                        | 429                            |
| DEVON ENERGY CORP 7.95%<br>SR DEB 15/APR/2032 USD       |   | CORPORATE BONDS   | 40,000                        | 181                            |
| DIAGEO CAPITAL 6.625%NTS<br>24/JUN/2004 USD1000         |   | CORPORATE BONDS   | 115,000                       | 154                            |
| DOMINION RESOURCES INC<br>4.125% 15FEB15/FEB/2008       |   | CORPORATE BONDS   | 440,000                       | 10                             |
| DOMINION RESOURCES INC<br>5.125% 15/DEC/2009            |   | CORPORATE BONDS   | 380,000                       | 52                             |
| DOMINION RESOURCES INC<br>5.7% 17/SEP/2012              |   | CORPORATE BONDS   | 500,000                       | 53                             |
| DRYDEN INV TRUST, TR CTF<br>7.157% 23/JUL/2008          |   | CORPORATE BONDS   | 135,000                       | 433                            |
| EASTMAN KODAK CO. 7.25%<br>15/NOV/2013                  |   | CORPORATE BONDS   | 650,000                       | 26                             |
| ECU COLLATERAL ACCOUNT                                  |   | MONEY MARKETS   | 70,000                        |                                |
| ELPASO CORP 7.75& MTN<br>15/JAN/2032 USD1000            |   | CORPORATE BONDS   | 125,000                       | 290                            |
| ELPASSO NAT GAS 8.375% NTS<br>15/JUN/2032 USD1000       |   | CORPORATE BONDS   | 25,000                        | 82                             |
| EQCC TRUST 2002-1 2-A<br>VARIABLE 25/NOV/2031           |   | ASSET BACKED  | 110,000                       | 139                            |
| EUR CURRENCY CALL A/C<br>EURO                           |   | MONEY MARKETS<br>CURRENCIES   | 65,000<br>50,000              |                                |

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|                             |                  |           |       |
|-----------------------------|------------------|-----------|-------|
| FANNIE MAE 2% 15/JAN/2006   | GOVERNMENT BONDS | 75,000    | 330   |
| FED HOME LOAN MTG 6.75%     |                  |           |       |
| BDS 15/SEP/2029 USD1000     | GOVERNMENT BONDS | 25,000    | 1     |
| FED NAT MTG ASSN TBA 5.5%   | MORTGAGE BACKED  |           |       |
| 15 YRS                      | SECURITIES       | 130,000   | 932   |
| FED NATL MORT ASSC 5.5%     |                  |           |       |
| NTS 15/FEB/2006 USD1000     | GOVERNMENT BONDS | 130,000   | 1,071 |
| FEDERAL HOME LOAN BANK      |                  |           |       |
| 4.5% 16/SEP/2013            | GOVERNMENT BONDS | 85,000    | 79    |
| FEDERAL HOME LOAN MTG       |                  |           |       |
| CORP                        | GOVERNMENT BONDS | 25,000    | 5,000 |
| FEDERAL NATL MTG ASSN       |                  |           |       |
| CONS BD 6.21% 06/AUG/2038   | GOVERNMENT BONDS | 40,000    | 119   |
| FEDERAL NATL MTG ASSN       |                  |           |       |
| DISC NT MATURES             |                  |           |       |
| 24/MAR/2004                 | DISCOUNTED NOTES | 95,000    | 279   |
| FHLMC 4.875% 15/MAR/2007    |                  |           |       |
| USD                         | GOVERNMENT BONDS | 140,000   | 106   |
| FINANCING CORP PRIN FICO    |                  |           |       |
| STRIP 16 BD19 05/APR/2019   | CORPORATE BONDS  | 105,000   | 21    |
| FIRSTAR BANK NA. 7.125%SB   |                  |           |       |
| NT 01/DEC/2009 USD1000      | CORPORATE BONDS  | 13,325    | 23    |
| FIRSTENERGY CORP 6.45% BD   |                  |           |       |
| 15/NOV/2011 USD1000         | CORPORATE BONDS  | 1,100,000 | 16    |
| FIRSTENERGY CORP 7.375%BD   |                  |           |       |
| 15/NOV/2031 USD1000`C       | CORPORATE BONDS  | 270,000   | 184   |
| FNMA MORTPASS 8%            | MORTGAGE BACKED  |           |       |
| 01/SEP/2015 CI PN# 535460   | SECURITIES       | 600,000   | 32    |
| FNMA MORTPASS 8%            | MORTGAGE BACKED  |           |       |
| 01/SEP/2015 CI PN# 550867   | SECURITIES       | 3,000,000 | 8     |
| FORD MOTOR CREDIT 7.375%    |                  |           |       |
| BDS 01/FEB/2011 USD1000 2   | CORPORATE BONDS  | 3,000,000 | 251   |
| FORD MOTOR CREDIT 7.875%    |                  |           |       |
| NTS 15/JUN/2010 USD1000     | CORPORATE BONDS  | 20,000    | 223   |
| GENERAL ELEC CAP CORP       |                  |           |       |
| 36962GZY3 5.45% 15/JAN/2013 | CORPORATE BONDS  | 565,000   | 166   |
| GENERAL ELEC CAP CORP 6%    |                  |           |       |
| MTN 15/JUN/2012 USD1000     | CORPORATE BONDS  | 50,000    | 228   |
| GENERAL ELECTRIC CO         |                  |           |       |
| 369604AY9 5% 01/FEB/2013    | CORPORATE BONDS  | 85,000    | 30    |
| GENERAL MOTORS 7.125%       |                  |           |       |
| DUE 15/JUL/2013             | CORPORATE BONDS  | 450,000   | 93    |
| GENERAL MTRS NOVA 6.85%     |                  |           |       |
| NT 15/OCT/2008 USD1000      | CORPORATE BONDS  | 10,000    | 289   |
| GERMANY(FED REP) 3.75%      |                  |           |       |
| BDS 04/JAN/2009 EUR 0.01    | GOVERNMENT BONDS | 140,000   | 1,141 |
| GERMANY(FED REP) 5% BDS     |                  |           |       |
| 04/JAN/2012 EUR 0.01        | GOVERNMENT BONDS | 325,000   | 381   |
| GERMANY(FED REP) 5.5% BDS   |                  |           |       |
| 04/JAN/2031 EUR 0.01        | GOVERNMENT BONDS | 175,000   | 970   |
| GNMA IMORTPASS 6.5%         | MORTGAGE BACKED  |           |       |
| 15/AUG/2028 SF PN# 486470   | SECURITIES       | 115,000   | 19    |
| GNMA IMORTPASS 6.5%         | MORTGAGE BACKED  |           |       |
| 15/OCT/2028 SF PN# 482782   | SECURITIES       | 65,000    | 23    |
| GNMA IMORTPASS 7%           | MORTGAGE BACKED  |           |       |
| 15/DEC/2025 SF PN# 395460   | SECURITIES       | 75,000    | 27    |
| GNMA IMORTPASS 7%           | MORTGAGE BACKED  |           |       |
| 15/DEC/2025 SF PN# 420393   | SECURITIES       | 75,000    | 39    |
| GNMA IMORTPASS 7%           | MORTGAGE BACKED  |           |       |
| 15/DEC/2027 SF PN# 454103   | SECURITIES       | 25,000    | 50    |
| GNMA IMORTPASS 7%           | MORTGAGE BACKED  |           |       |
| 15/JAN/2024 SF PN# 364875   | SECURITIES       | 275,000   | 43    |

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|                           |                 |           |     |
|---------------------------|-----------------|-----------|-----|
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/JAN/2024 SF PN# 371263 | SECURITIES      | 35,000    | 57  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/JAN/2028 SF PN# 425832 | SECURITIES      | 115,000   | 40  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/JAN/2028 SF PN# 433528 | SECURITIES      | 445,000   | 36  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/JAN/2028 SF PN# 433566 | SECURITIES      | 260,000   | 39  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/JUL/2028 SF PN# 464693 | SECURITIES      | 205,000   | 40  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/JUN/2024 SF PN# 354832 | SECURITIES      | 235,000   | 41  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/MAY/2028 SF PN# 442989 | SECURITIES      | 360,000   | 28  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/NOV/2027 SF PN# 424870 | SECURITIES      | 1,000,000 | 34  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/NOV/2027 SF PN# 437440 | SECURITIES      | 395,000   | 30  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/NOV/2027 SF PN# 461021 | SECURITIES      | 465,000   | 37  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/OCT/2027 SF PN# 455319 | SECURITIES      | 205,000   | 70  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/OCT/2028 SF PN# 416625 | SECURITIES      | 55,000    | 80  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/OCT/2028 SF PN# 477487 | SECURITIES      | 255,000   | 45  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/OCT/2028 SF PN# 490678 | SECURITIES      | 240,000   | 103 |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/SEP/2025 SF PN# 366148 | SECURITIES      | 65,000    | 44  |
| GNMA IMORTPASS 7%         | MORTGAGE BACKED |           |     |
| 15/SEP/2025 SF PN# 412461 | SECURITIES      | 255,000   | 17  |
| GNMA IMORTPASS 7.5%       | MORTGAGE BACKED |           |     |
| 15/MAR/2029 SP PN# 781001 | SECURITIES      | 314,549   | 27  |
| GNMA IMORTPASS 7.5%       | MORTGAGE BACKED |           |     |
| 15/NOV/2028 SF PN# 483837 | SECURITIES      | 70,000    | 46  |
| GSRPM MORTGAGE LOAN TRUST | CMO/REMIC       | 135,000   | 317 |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a)   | (b) Identity of Issue,<br>borrower | (c) Description of investment including<br>maturity date, rate of interest, | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|---|------------------------------------|---|-------------------------------|--------------------------------|
|   | lessor or similar party            | collateral, par or maturity value   |                               |                                |
| GSRPM MORTGAGE LOAN TRUST 2003-2 CLS A1 DUE                                     |                                    | CMO/REMIC   | 1,050,000                     | 433                            |
| HOME EQUITY LOAN TRUST 01-HE3 A1 VARIABLE                                       |                                    | ASSET BACKED  | 120,000                       | 163                            |
| HOME OWNERSHIP FDG CORP II PFD STP DWN 144A                                     |                                    | PREFERRED STOCK   | 110,000                       | 101                            |
| HOME OWNERSHIP FUN 13.331% PRF 31/12/49 USD100                                  |                                    | PREFERRED STOCK   | 155,000                       | 50                             |
| HOUSEHOLD FIN CORP 6.5% BDS 15/NOV/2008 USD1000                                 |                                    | CORPORATE BONDS   | 70,000                        | 113                            |
| HOUSEHOLD FIN CORP 6.75% BDS 15/MAY/2011 USD1000                                |                                    | CORPORATE BONDS   | 45,000                        | 113                            |
| HOUSEHOLD FINANCE CORP 6.375 27/NOV/2012  |                                    | CORPORATE BONDS   | 140,000                       | 22                             |
| HOUSEHOLD FINANCE CORP 7% 15/MAY/2012   |                                    | CORPORATE BONDS   | 35,000                        | 11                             |
| HSBC CAP/144A 4.61% PERP  |                                    | CORPORATE BONDS   | 20,000                        | 57                             |
| HYDRO-QUEBEC 6.3% BDS 11/MAY/2011 USD1000                                       |                                    | GOVERNMENT BONDS  | 35,000                        | 158                            |
| IMPAC 2003-7 1.4339 DUE 25/JUL/2033   |                                    | CMO/REMIC   | 55,000                        | 378                            |
| IMPAC CMB TRUST SERIES 2002-8 2002-8 A VARIABLE                                 |                                    | CMO/REMIC   | 330,000                       | 478                            |
| IMPAC FUNDING CORPORATION 2002-1 A VARIABLE                                     |                                    | CMO/REMIC   | 30,000                        | 272                            |
| INTERNATIONAL PAPER CO. 5.50% DUE 15/JAN/2014                                   |                                    | CORPORATE BONDS   | 345,000                       | 25                             |
| J P MORGAN CHASE 6.625% SB NTS 15/MAR/2012 USD                                  |                                    | CORPORATE BONDS   | 382,330                       | 212                            |
| J.P. MORGAN COMMERCIAL MORTGAGE FINANCE CORP. JP MORGAN CHASE 5.75% 02/JAN/2013 |                                    | COMMERCIAL MORTGAGE BACKED SECURITIES                                       | 226,776                       | 4                              |
| KELLOGG CO 6.6% BDS 01/APR/2011 USD1000   |                                    | CORPORATE BONDS   | 95,000                        | 63                             |
| KFW INTL FINANCE 4.75% BDS 24/JAN/2007 USD1000                                  |                                    | CORPORATE BONDS   | 15,000                        | 90                             |
|   |                                    | CORPORATE BONDS   | 360,000                       | 182                            |

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|  |  |                    |            |
|--|--|--------------------|------------|
| KOREA DEV BK NT 4.250% DUE<br>13/NOV/2007              | CORPORATE BONDS                          | 45,000             | 214        |
| LEHMAN BROS HLDGS 6.625%<br>NTS 01/APR/2004 USD1000    | CORPORATE BONDS                          | 220,000            | 344        |
| LIBERTY MEDIA CORP 5.7%<br>15/MAY/2013                 | CORPORATE BONDS                          | 145,000            | 40         |
| LIBERTY MEDIA CORP VAR<br>17/SEP/2006                  | CORPORATE BONDS                          | 175,000            | 283        |
| LOCKHEED MARTIN CO 8.5%<br>BDS 01/DEC/2029 USD1000     | CORPORATE BONDS                          | 205,000            | 39         |
| MAR 04 10 YEAR T NOTES-CBT<br>FUTURE LG                | FUTURES                                  | 95,000             | 449        |
| MAR 04 5 YEAR T NOTES-CBT<br>FUTURE LG                 | FUTURES                                  | 50,000             | 893        |
| MAR 04 TREASURY<br>BONDS-CBT FUTURE SH                 | FUTURES                                  | 20,000             | (875)      |
| MASTR ASSET BACKED<br>SECURITIES TRUST 57643LBW5       | CMO/REMIC                                | 115,000            | 509        |
| MEADWESTVACO CORP 6.85%<br>NT 01/APR/2012 USD1000      | CORPORATE BONDS                          | 60,000             | 82         |
| MERRILL LYNCH MORTGAGE<br>INVESTORS, INC. 96-C2 A-3    | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 40,000             | 148        |
| MERRILL LYNCH AND CO.<br>MTN DUE 14/SEP/2007 3.375%    | CORPORATE BONDS                          | 950,000            | 81         |
| MERRILL LYNCH MORTGAGE<br>INVESTORS, INC. 98-C1-C A-1  | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 78                 | 470        |
| MERRILL LYNCH MTG INV INC<br>SER 2002-NC1CL A 1        | CMO/REMIC                                | 30,000             | 44         |
| MORGAN STANLEY CAPITAL I<br>INC 61745 MQY2 15/JUL/2015 | CMO/REMIC                                | 53                 | 355        |
| NABISCO INC 7.55% DEB<br>15/JUN/2015 USD1000           | CORPORATE BONDS                          | 85,000             | 335        |
| NEW CENTURY HOME EQUITY<br>LOAN TRUST 00-NCB A         | ASSET BACKED                             | 600,000            | 40         |
| NEWS AMER INC GTD SR DB<br>7.625% 30/NOV/2028          | CORPORATE BONDS                          | 140,000            | 58         |
| NEWS AMERICA HLDGS 7.28%<br>SR DEB 30/JUN/2028 USD     | CORPORATE BONDS                          | 100,000            | 89         |
| NEWS AMERICA HLDGS 8.875%<br>SNR NTS 26/APR/2023 USD   | CORPORATE BONDS                          | 133,027            | 51         |
| NEWS AMERICA INC 6.55%<br>GTD SNR NTS 15/MAR/2033      | CORPORATE BONDS                          | 70,000             | 93         |
| NOMURA ASSET SECURITIES<br>CORPORATION 96-MD5 A-1B     | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 35,000             | 218        |
| ONCOR ELECTRIC DEL 6.375%<br>SNR SECD NTS 15/JAN/2015  | CORPORATE BONDS                          | 50,000             | 33         |
| ORIGINAL EXPOSURE ON<br>OPEN CONTRACTS                 | FUTURES                                  | 80,000             | (3,086)    |
| ORIGINAL EXPOSURE ON<br>OPEN CONTRACTS                 | FUTURES                                  | 245,000            | (6,296)    |
| PHILLIPS PETROLEUM 7% BDS<br>30/MAR/2029 USD1000       | CORPORATE BONDS                          | 175,000            | 28         |
| PUMA GLOBAL TRUST NO 4<br>74588UAA6 11/OCT/2034        | CMO/REMIC                                | 35,000             | 580        |
| RAYTHEON CO 5.375%<br>01APR01/APR/2013                 | CORPORATE BONDS                          | 55,000             | 25         |
| RAYTHEON CO 6% DEB<br>15/DEC/2010 USD1000              | CORPORATE BONDS                          | 10,000             | 5          |
| RESIDENTIAL FUNDING<br>MORTGAGE SECURITIES II,<br>INC. | CMO/REMIC<br>CORPORATE BONDS             | 285,000<br>229,300 | 140<br>179 |



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|  |                 |           |       |
|--|-----------------|-----------|-------|
| RJ REYNOLDS TOBACC 7.75%<br>NT 15/MAY/2006 USD1000       |                 |           |       |
| RJ REYNOLDS TOBACC 7.875%<br>BD 15/MAY/2009 USD1000      | CORPORATE BONDS | 200,000   | 125   |
| ROYAL BK SCOTLAND GROUP<br>PLC SPONSORED ADR REP STG     | ADR             | 60,000    | 54    |
| SARA LEE CORP 6.25% NT<br>15/SEP/2011 USD1000            | CORPORATE BONDS | 111,021   | 89    |
| SASCO 2001-6 (CMO)                                       | CMO/REMIC       | 350,000   | 45    |
| SASCO-STRUCTURED ASSET<br>SECURITIES CORPORATION         | CMO/REMIC       | 45,000    | 278   |
| SCOTIA PACIFIC CO 1998-E A-3<br>20/JUL/1998 7.7 1000     | CORPORATE BONDS | 160,000   | 19    |
| SECURITY NATL MTG LN TR<br>2001-3 MTG LN BKD REMIC       | CMO/REMIC       | 75,000    | 6     |
| SEP 04 EURODOLLAR-CME<br>FUTURE LG                       | FUTURES         | 950,000   | 4,421 |
| SEP 04 LIF 3M ST 15/SEP/2004                             | FUTURES         | 70,000    | 3,101 |
| SEP 05 EURODOLLAR-CME<br>FUTURE LG                       | FUTURES         | 80,000    | 1,450 |
| SEQUOIA MORTGAGE TRUST 4<br>TRUST 4 A VARIABLE           | ASSET BACKED    | 70,000    | 141   |
| SERIES 2000-2G MEDALLION<br>TRUST 00-2G A-1 VARIABLE     | CMO/REMIC       | 35,000    | 138   |
| SONAT INC 7.625%NTS<br>15/JUL/2011 USD1000               | CORPORATE BONDS | 185,000   | 46    |
| SPRINT CAP CORP NT 8.375%<br>DUE 15/MAR/2012             | CORPORATE BONDS | 1,100,000 | 41    |
| SPRINT CAPITAL CP 7.625%<br>GTD BDS 30/JAN/2011 USD      | CORPORATE BONDS | 1,100,000 | 34    |
| SPRINT CAPITAL6%<br>15/JAN/2007 USD                      | CORPORATE BONDS | 2,000,000 | 11    |
| STATENS BOSTADS FIN 5.5%<br>BDS 15/MAR/2006 SEK10000     | CORPORATE BONDS | 3,500,000 | 832   |
| STHN NAT GAS CO 8% NT<br>01/MAR/2032 USD1000             | CORPORATE BONDS | 6,500,000 | 31    |
| SWEDISH KRONA  | CURRENCIES      | 2,500,000 | 159   |
| SYSTEMS 2001 ASSET TRUST<br>PASS THROUGH<br>CERTIFICATES | ASSET BACKED    | 1,000,000 | 219   |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a)  | (b) Identity of Issue,<br>borrower | (c) Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|--|------------------------------------|--|-------------------------------|--------------------------------|
|  | lessor or similar party            |  |                               |                                |
| TARGET CORP 5.875% NTS<br>01/MAR/2012 USD1000        |                                    | CORPORATE BONDS  | 5,000,000                     | 87                             |
| TBA FHLMC 7.50% 30YR JAN                             |                                    | MORTGAGE BACKED<br>SECURITIES  | 2,000,000                     | 107                            |
| TBA FHLMC GOLD SF 5.50 15<br>YRS JAN                 |                                    | MORTGAGE BACKED<br>SECURITIES  | 110,000                       | 622                            |
| TBA FHLMC GOLD SF 7.00 15<br>YRS JAN                 |                                    | MORTGAGE BACKED<br>SECURITIES  | 130,000                       | 107                            |
| TBA FNMA 30 YR 6% JAN USD                            |                                    | MORTGAGE BACKED<br>SECURITIES  | 35,000                        | 620                            |
| TBA FNMA 30 YR 7.57.5% DUE<br>15/JAN/2049            |                                    | MORTGAGE BACKED<br>SECURITIES  | 50,000                        | 534                            |
| TBA FNMA SF 5.00 15 YRS JAN                          |                                    | MORTGAGE BACKED<br>SECURITIES  | 35,000                        | 612                            |
| TBA FNMA SF 6.00 15 YRS JAN                          |                                    | MORTGAGE BACKED<br>SECURITIES  | 85,000                        | 2,831                          |
| TBA FNMA SF 7.00 30 YRS JAN                          |                                    | MORTGAGE BACKED<br>SECURITIES  | 30,000                        | 3,917                          |
| TBA FNMA SF 8.00 30 YRS JAN                          |                                    | MORTGAGE BACKED<br>SECURITIES  | 45,000                        | 216                            |
| TBA GNMA ISF 30YR 6.50% 1                            |                                    | MORTGAGE BACKED<br>SECURITIES  | 160,000                       | 3,330                          |
| TBA GNMA ISF 5.00 30 YRS JAN                         |                                    | MORTGAGE BACKED<br>SECURITIES  | 45,000                        | 6,251                          |
| TBA GNMA ISF 6.00 30 YRS JAN                         |                                    | MORTGAGE BACKED<br>SECURITIES  | 20,000                        | 4,291                          |
| TBA GNMA ISF 7.00 30 YRS JAN                         |                                    | MORTGAGE BACKED<br>SECURITIES  | 545,000                       | 1,172                          |
| TCI COMMUNICATIONS 7.875%<br>BDS 15/FEB/2026 USD1000 |                                    | CORPORATE BONDS  | 1,250,000                     | 362                            |
| TELECOM ITALIA CAPITAL<br>144A 5.25% DUE 15/NOV/2013 |                                    | CORPORATE BONDS  | 50,000                        | 65                             |
| TENET HEALTHCARE CORP<br>7.375% 01/FEB/2013          |                                    | CORPORATE BONDS  | 250,000                       | 11                             |
| TENNESSEE GAS PIPELINE                               |                                    | CORPORATE BONDS  | 55,000                        | 11                             |
| TENNESSEE VALLEY 6.75%<br>PWR BD 01/NOV/2025 USD     |                                    | GOVERNMENT BONDS   | 980,000                       | 173                            |
|  |                                    | CORPORATE BONDS  | 100,000                       | 436                            |

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|  |                  |           |       |
|--|------------------|-----------|-------|
| TEXACO CAPITAL INC 5.5%<br>NTS 15/JAN/2009 USD1000     |                  |           |       |
| TIME WARNER ENT 8.375% SB<br>DEB 15/JUL/2033 USD       | CORPORATE BONDS  | 20,000    | 63    |
| TIME WARNER INC 6.875% NTS<br>01/MAY/2012 USD1000      | CORPORATE BONDS  | 50,000    | 23    |
| TIME WARNER INC 7.7% BDS<br>01/MAY/2032 USD1000        | CORPORATE BONDS  | 180,000   | 303   |
| TXU ENERGY CO LLC 7.00%<br>15/MAR/2013                 | CORPORATE BONDS  | 45,000    | 22    |
| TYCO INTERNATIONAL6.375%<br>SN NT 15/OCT/2011 USD      | CORPORATE BONDS  | 190,000   | 214   |
| U S TREAS BD STRIPPED PRIN<br>PMT 5.500% 15/AUG/2028   | GOVERNMENT BONDS | 450,000   | 360   |
| UNION PACIFIC CORP 7.375%<br>BDS 15/SEP/2009 USD1000   | CORPORATE BONDS  | 148,386   | 151   |
| UNITED STATES TREAS NOTES<br>4.25% 15/AUG/2013         | GOVERNMENT BONDS | 150,536   | 25    |
| UNITED STATES TREASURY<br>NOTE DUE 15/NOV/2013         | GOVERNMENT BONDS | 290,000   | 120   |
| US BANCORP 3.125%<br>15/MAR/2008                       | CORPORATE BONDS  | 160,000   | 59    |
| USA TREASURY BDS 3.375%<br>INFLIND.15/APR/2032 USD     | GOVERNMENT BONDS | 85,000    | 77    |
| USA TREASURY BDS 5.375%<br>15/FEB/2031 USD             | GOVERNMENT BONDS | 5,000     | 1,377 |
| USA TREASURY BOND INDEX<br>LINKED 3.875% TIPS          | GOVERNMENT BONDS | 45,000    | 277   |
| USA TREASURY NTS 1.875%<br>TIPS 15/JUL/2013 USD1000    | GOVERNMENT BONDS | 10,000    | 230   |
| USA TREASURY NTS 3.25% NTS<br>15/AUG/2008 USD1000      | GOVERNMENT BONDS | 125,000   | 252   |
| USA TREASURY NTS 3.625%<br>TIPS 15/JAN/2008 USD1000    | GOVERNMENT BONDS | 60,000    | 219   |
| USA TREASURY NTS<br>3.625% TIPS DEB 15/APR/2028<br>USD | GOVERNMENT BONDS | 100,000   | 3,071 |
| USA TREASURY NTS 6.00% NTS<br>15/AUG/2009 USD1000      | GOVERNMENT BONDS | 110,000   | 125   |
| USA TREASURY STRIP<br>0%PRINC STRIP 15/NOV/2027<br>USD | GOVERNMENT BONDS | 70,000    | 19    |
| USA TREASURY STRIP STRIP<br>PRIN PMT 15/NOV/2021 USD   | GOVERNMENT BONDS | 2,450,000 | 934   |
| VARIATION MARGIN ON OPEN<br>CONTRACTS TO DATE - G/L    | FUTURES          | 0         | (15)  |
| VARIATION MARGIN ON OPEN<br>CONTRACTS TO DATE - G/L    | FUTURES          | 0         | (42)  |
| VERIZON GLOBAL FDG CORP<br>BD 6.875% 15/JUN/2012       | CORPORATE BONDS  | 470,000   | 527   |
| VIACOM INC 5.62%<br>28/AUG/2002-15/AUG/2012            | CORPORATE BONDS  | 80,000    | 85    |
| W/CALL USA TREAS BDS<br>112.000 112.00                 | OPTIONS          | (10)      | (10)  |
| W/CALL USA TREAS NTS FUT<br>10 114.00                  | OPTIONS          | (7)       | (5)   |
| W/CALL USA TREAS NTS FUT<br>10 115.00                  | OPTIONS          | (18)      | (9)   |
| W/PUT USA TREAS BDS<br>102.000D 102.00                 | OPTIONS          | (19)      | (5)   |
| W/PUT USA TREAS BDS<br>104.000D 104.00                 | OPTIONS          | (11)      | (6)   |

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|  |                               |            |          |
|--|-------------------------------|------------|----------|
| W/PUT USA TREAS BDS<br>105.000D 105.00                                       | OPTIONS                       | (16)       | (11)     |
| W/PUT USA TREAS BDS<br>106.000D 106.00                                       | OPTIONS                       | (10)       | (9)      |
| WACHOVIA BANK<br>COMMERCIAL MORTGAGE<br>TRUST FRN                            | CMO/REMIC                     | 71,724     | 72       |
| WAMU MORTGAGE<br>PASS-THROUGH<br>CERTIFICATES 2002-S8                        | CMO/REMIC                     | 59,466     | 60       |
| WASTE MANAGEMENT 7.375%<br>NTS 01/AUG/2010 USD1000                           | CORPORATE BONDS               | 240,000    | 277      |
| WASTE MGMT INC DEL SR NT<br>6.375% 15/NOV/2012                               | CORPORATE BONDS               | 80,000     | 87       |
| WELLS FARGO & CO 6.375% SB<br>NT 01/AUG/2011 USD1000                         | CORPORATE BONDS               | 250,000    | 279      |
| WEYER HAEUSER CO 6.75%<br>NTS 15/MAR/2012 USD1000                            | CORPORATE BONDS               | 50,000     | 55       |
| WILLIAMS COS INC 7.5% NTS<br>15/JAN/2031 USD144A                             | CORPORATE BONDS               | 150,000    | 152      |
| WILLIAMS COS INC 8.75% NTS<br>15/MAR/2032 USD1000                            | CORPORATE BONDS               | 100,000    | 113      |
| VARIOUS PAYABLES   |                               |            | (25,269) |
| ING Life Insurance and Annuity Co.<br><i>Underlying Security Description</i> | SYN, 5.63%, open-end          | 60,333,023 |          |
| 05.000 FGPC C01585 G   | MORTGAGE BACKED<br>SECURITIES | 598,178    | 591      |
| AES EASTERN ENERGY LP 99 A<br>9.000% 02/JAN/2017                             | ASSET BACKED                  | 101,448    | 112      |
| ALCOA INC 6% SR NTS<br>15/JAN/2012 USD1000                                   | CORPORATE BONDS               | 84,000     | 91       |
| ALLETE INC SR NT 7.8%<br>15/FEB/2008   | CORPORATE BONDS               | 140,000    | 157      |
| AMERITECH CAPITAL 6.25%<br>BDS 18/MAY/2009 USD(VAR)                          | CORPORATE BONDS               | 137,000    | 149      |
| APPLIED MATLS INC SR NT<br>7.125% 15/OCT/2017                                | CORPORATE BONDS               | 432,000    | 503      |
| ARCHER DANIELS MID 8.875%<br>DEB 15/APR/2011 USD1000                         | CORPORATE BONDS               | 84,000     | 106      |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a)  | (b) Identity of Issue,<br>borrower | (c) Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|--|------------------------------------|--|-------------------------------|--------------------------------|
|  | lessor or similar party            |  |                               |                                |
| AT&T 8% SR NTS 15/NOV/2031<br>USD1000                |                                    | CORPORATE BONDS  | 330,000                       | 386                            |
| AT&T BROADBAND CORP NT<br>8.375% 15/MAR/2013         |                                    | CORPORATE BONDS  | 25,000                        | 31                             |
| AUTO DEL MAIPO SOC7.373%<br>15/JUN/2022 USD 144A     |                                    | CMO/REMIC  | 410,000                       | 469                            |
| BAYER LANDESBANK 5.375%<br>EMTN 24/SEP/2007 USD      |                                    | CORPORATE BONDS  | 150,000                       | 161                            |
| BAYERISCHE LANDESBANK<br>2.50% DUE 30/MAR/2006       |                                    | CORPORATE BONDS  | 84,000                        | 85                             |
| BBV INTL FINANCE 7% GTD<br>SUB NTS 01/DEC/2025 USD   |                                    | CORPORATE BONDS  | 112,000                       | 124                            |
| BEAR STEARNS CO INC 3.00%<br>30/MAR/2006             |                                    | CORPORATE BONDS  | 84,000                        | 85                             |
| BECTON DICKINSON 7% DEB<br>01/AUG/2027 USD1000       |                                    | CORPORATE BONDS  | 103,000                       | 119                            |
| BGB FINANCE(IRE) 7.125% SB<br>GT BD 27/FEB/2012 USD  |                                    | CORPORATE BONDS  | 500,000                       | 565                            |
| BK AUSTRIA CREDIT 5.75%<br>EMTN 08/JUN/2006 USD`142` |                                    | CORPORATE BONDS  | 300,000                       | 322                            |
| BK OF AMERICA CPN 7.8%<br>BDS 15/FEB/2010 USD1000    |                                    | CORPORATE BONDS  | 300,000                       | 357                            |
| BK OF AMERICA CPN 7.8% SB<br>NT 15/SEP/2016 USD1000  |                                    | CORPORATE BONDS  | 89,000                        | 109                            |
| BRIT COLUMBIA(PROV 5.375%<br>BDS 29/OCT/2008 USD1000 |                                    | GOVERNMENT BONDS   | 178,000                       | 192                            |
| BRITISH TELECOM VAR NTS<br>15/DEC/2010 USD           |                                    | CORPORATE BONDS  | 206,000                       | 251                            |
| BRUNSWICK CORP 7.375% DEB<br>01/SEP/2023 USD1000     |                                    | CORPORATE BONDS  | 140,000                       | 151                            |
| BURLINGTN NTHN SAN 7.125%<br>BDS 15/DEC/2010 USD1000 |                                    | CORPORATE BONDS  | 200,000                       | 232                            |
| CALL FEB 04 T-BOND OPTION<br>SP 108.00               |                                    | OPTIONS  | (1)                           | (2)                            |
| CALL FEB 04 T-BOND OPTION<br>SP 110.00               |                                    | OPTIONS  | 1                             | 2                              |
| CALL FEB 04 T-BOND OPTION<br>SP 111.00               |                                    | OPTIONS  | 2                             | 1                              |

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|  |  |            |        |
|--|--|------------|--------|
| CALL ON FEB 04 T BOND SP<br>112 112.00                   | OPTIONS                                  | 1          |        |
| CHASE EOD BK LIQUIDITY FD<br>(VAN 2).                    | STIF                                     | 12,860,687 | 12,861 |
| CIT GROUP HLDGS IN 7.75%<br>BDS 02/APR/2012 USD1000      | CORPORATE BONDS                          | 305,000    | 360    |
| CNA FINANCIAL CORP 7.25%<br>BDS 15/NOV/2023 USD1000      | CORPORATE BONDS                          | 285,000    | 285    |
| COASTAL CORP 6.5% NT<br>15/MAY/2006 USD1000              | CORPORATE BONDS                          | 120,000    | 115    |
| COLGATE-PALMOLIVE CO<br>MEDIUM T BOOK ENTRY<br>TRANCHE # | CORPORATE BONDS                          | 25,000     | 27     |
| COMERICA BANK 4.80% DUE<br>01MAY01/MAY/2015              | CORPORATE BONDS                          | 80,000     | 77     |
| COMMONWEALTH BANK OF<br>AUSTRALIA                        | GOVERNMENT BONDS                         | 280,000    | 311    |
| COMPAQ COMPUTER CORP NT<br>7.65% 01/AUG/2005             | CORPORATE BONDS                          | 120,000    | 130    |
| CONTINENTAL AIRLIN8.048%<br>CMO 01/MAY/2022 USD1000      | ASSET BACKED                             | 105,575    | 108    |
| CONTINENTAL AIRLINES INC.<br>96 A 6.940% 04/15/2015      | ASSET BACKED                             | 100,847    | 99     |
| COORS BREWING CO SR NT<br>6.375% 15/MAY/2012 UNRES.      | CORPORATE BONDS                          | 14,000     | 15     |
| COUNTRYWIDE FINANCIAL<br>4.25% 19/DEC/2007               | CORPORATE BONDS                          | 84,000     | 87     |
| DBS BANK LTD 7.875% SUB<br>NTS 15/APR/2010 144A          | CORPORATE BONDS                          | 120,000    | 143    |
| DEC 04 EURODOLLAR-CME<br>FUTURE LG                       | FUTURES                                  | 1          | 245    |
| DELPHI AUTOMOTIVE 6.55%<br>NT 15/JUN/2006 USD1000        | CORPORATE BONDS                          | 170,000    | 182    |
| DIAGEO CAPITAL 6.125% NTS<br>15/AUG/2005 USD1000         | CORPORATE BONDS                          | 259,000    | 276    |
| DONNELLEY RR & SONS CO<br>MTN BE FR 6.56% 05/JUL/2005    | CORPORATE BONDS                          | 173,000    | 184    |
| DUKE CAP CORP SR NT-B<br>6.75% 15/JUL/2018               | CORPORATE BONDS                          | 121,000    | 127    |
| EASTMAN CHEMICAL C 7.25%<br>DEB 15/JAN/2024 USD1000      | CORPORATE BONDS                          | 155,000    | 165    |
| ENRON CORPORATION 6.75%<br>NTS 01/JUL/2005 USD1000       | CORPORATE BONDS                          | 120,000    | 1      |
| EQUITABLE RES INC 7.75%<br>DEB 15/JUL/2026 USD1000       | CORPORATE BONDS                          | 130,000    | 153    |
| EUROPAISCHE HYPOBK4.25%<br>MTG MTN 24/OCT/2005 USD       | GOVERNMENT BONDS                         | 290,000    | 301    |
| EXPORT DEVELOPMENT 6.4%<br>28/NOV/2000 28/NOV/2005       | CORPORATE BONDS                          | 220,000    | 238    |
| FANNIE MAE MULTIFAMILY<br>REMIC TRUST 99-M4 Z 7.604%     | COMMERCIAL MORTGAGE<br>BACKED SECURITIES | 484,891    | 534    |
| FANNIE MAE REMIC TRUST<br>1987-1 87-001 Z 9.990%         | CMO/REMIC                                | 39,492     | 45     |
| FANNIE MAE REMIC TRUST<br>1991-125 91-125 Z 8.500%       | CMO/REMIC                                | 154,206    | 170    |
| FANNIE MAE REMIC TRUST<br>1992-18 92-018 ZH 7.500%       | CMO/REMIC                                | 323,441    | 341    |
| FANNIE MAE REMIC TRUST<br>92-041 ZB 8.000%               | CMO/REMIC                                | 409        |        |
| FED HOME LOAN BK 5.925%<br>DEB 09/APR/2008 USD1000       | GOVERNMENT BONDS                         | 1,000,000  | 1,105  |
|  | GOVERNMENT BONDS                         | 330,000    | 357    |

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|  |                               |           |       |
|--|-------------------------------|-----------|-------|
| FED HOME LOAN BK 6.875%<br>DEB 15/AUG/2005 USD1000       |                               |           |       |
| FED HOME LOAN MTG 5.875%<br>SUB MTN 21/MAR/2011 USD      | GOVERNMENT BONDS              | 530,000   | 575   |
| FED NATL MORT ASSC 6.25%<br>SUB NTS 01/FEB/2011 USD1     | GOVERNMENT BONDS              | 530,000   | 586   |
| FEDERAL HOME LN MTG<br>CORP GOLD POOL # CO1623<br>DTD    | MORTGAGE BACKED<br>SECURITIES | 2,999,703 | 3,037 |
| FEDERAL HOME LN MTG<br>CORP NTS 14/NOV/2003              | GOVERNMENT BONDS              | 700,000   | 705   |
| FEDERAL HOME LN MTG CP<br>2.12% 15/NOV/2005              | GOVERNMENT BONDS              | 190,000   | 191   |
| FEDERAL HOME LOAN<br>MORTGAGE CORPORATION<br>1332 Z      | CMO/REMIC                     | 758,651   | 809   |
| FEDERAL HOME LOAN<br>MORTGAGE CORPORATION<br>1608 JA     | CMO/REMIC                     | 146,546   | 6     |
| FEDERAL HOME LOAN<br>MORTGAGE CORPORATION<br>G031 Z      | CMO/REMIC                     | 345,129   | 371   |
| FEDL FARM CR BKS CONS<br>SYSW MTN FR<br>7.26%02/MAY/2005 | GOVERNMENT BONDS              | 205,000   | 220   |
| FHLMCGLD MORTPASS 5%<br>01/JUL/2033 A1PN# A11017         | MORTGAGE BACKED<br>SECURITIES | 262,641   | 259   |
| FHLMCGLD MORTPASS 5%<br>01/JUN/2033 C7 PN# C79796        | MORTGAGE BACKED<br>SECURITIES | 186,214   | 184   |
| FHLMCGLD MORTPASS 5%<br>01/NOV/2033 A1 PN# A15637        | MORTGAGE BACKED<br>SECURITIES | 1,997,739 | 1,973 |
| FHLMCGLD MORTPASS 5%<br>01/NOV/2033 A1 PN# A15856        | MORTGAGE BACKED<br>SECURITIES | 499,500   | 493   |
| FHLMCGLD MORTPASS 5%<br>01/NOV/2033 A1 PN# A16934        | MORTGAGE BACKED<br>SECURITIES | 161,570   | 160   |
| FHLMCGLD MORTPASS 5%<br>01/SEP/2033 A1 PN# A13276        | MORTGAGE BACKED<br>SECURITIES | 237,035   | 234   |
| FHLMCGLD MORTPASS 5%<br>01/SEP/2033 A1 PN# A13934        | MORTGAGE BACKED<br>SECURITIES | 550,025   | 543   |
| FHLMCGLD MORTPASS 5.5%<br>01/JAN/2029 C2 PN# C20679      | MORTGAGE BACKED<br>SECURITIES | 221,010   | 225   |
| FHLMCGLD MORTPASS 5.5%<br>01/OCT/2033 A1 PN# A14222      | MORTGAGE BACKED<br>SECURITIES | 499,950   | 506   |
| FHLMCGLD MORTPASS 5.5%<br>01/SEP/2032 C7 PN# C70867      | MORTGAGE BACKED<br>SECURITIES | 128,400   | 130   |
| FHLMCGLD MORTPASS 6%<br>01/AUG/2028 C1 PN# C13094        | MORTGAGE BACKED<br>SECURITIES | 92,377    | 96    |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a)                          | (b) Identity of Issue, borrower<br>lessor or similar party | (c) Description of investment<br>including<br>maturity date, rate of interest,<br>collateral,<br>par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|------------------------------|--|--|-------------------------------|--------------------------------|
| FHLMCGLD MORTPASS 6%         |  | MORTGAGE BACKED  |                               |                                |
| 01/AUG/2029 C2 PN# C29983    |  | SECURITIES   | 59,259                        | 61                             |
| FHLMCGLD MORTPASS 6%         |  | MORTGAGE BACKED  |                               |                                |
| 01/DEC/2028 C2 PN# C22623    |  | SECURITIES   | 66,753                        | 69                             |
| FHLMCGLD MORTPASS 6%         |  | MORTGAGE BACKED  |                               |                                |
| 01/DEC/2032 G0 PN# G01477    |  | SECURITIES   | 2,120,182                     | 2,192                          |
| FHLMCGLD MORTPASS 6%         |  | MORTGAGE BACKED  |                               |                                |
| 01/FEB/2033 G0 PN# G01519    |  | SECURITIES   | 915,247                       | 946                            |
| FHLMCGLD MORTPASS 6%         |  | MORTGAGE BACKED  |                               |                                |
| 01/JAN/2029 C2 PN# C20338    |  | SECURITIES   | 154,474                       | 160                            |
| FHLMCGLD MORTPASS 6%         |  | MORTGAGE BACKED  |                               |                                |
| 01/MAR/2031 C4 PN# C48480    |  | SECURITIES   | 89,028                        | 92                             |
| FHLMCGLD MORTPASS 6.5%       |  | MORTGAGE BACKED  |                               |                                |
| 01/AUG/2009 E6 PN# E60022    |  | SECURITIES   | 144,219                       | 152                            |
| FHLMCGLD MORTPASS 7.5%       |  | MORTGAGE BACKED  |                               |                                |
| 01/DEC/2022 D2 PN# D28599    |  | SECURITIES   | 42,873                        | 46                             |
| FHLMCGLD MORTPASS 9%         |  | MORTGAGE BACKED  |                               |                                |
| 01/JAN/2025 C8 PN# C80253    |  | SECURITIES   | 42,689                        | 48                             |
| FINANCING CORP 8.6% BDS      |  |  |                               |                                |
| 26/SEP/2019 USD1000          |  | GOVERNMENT BONDS   | 75,000                        | 101                            |
| FLEET FINLGP 6.5% BDS        |  |  |                               |                                |
| 15/MAR/2008 USD1000          |  | CORPORATE BONDS  | 439,000                       | 488                            |
| FLORENCE ITALY GLOBAL        |  |  |                               |                                |
| MTN 144A FR 6.14%15/APR/2014 |  | CMO/REMIC  | 39,900                        | 43                             |
| FNMA MORTPASS 5.5%           |  | MORTGAGE BACKED  |                               |                                |
| 01/DEC/2033 CLPN# 739740     |  | SECURITIES   | 499,950                       | 507                            |
| FNMA MORTPASS 5.5%           |  | MORTGAGE BACKED  |                               |                                |
| 01/NOV/2033 CLPN# 741672     |  | SECURITIES   | 154,526                       | 157                            |
| FNMA MORTPASS 5.5%           |  | MORTGAGE BACKED  |                               |                                |
| 01/NOV/2033 CL PN# 743802    |  | SECURITIES   | 154,222                       | 156                            |
| FNMA MORTPASS 5.5%           |  | MORTGAGE BACKED  |                               |                                |
| 01/OCT/2033 CLPN# 741647     |  | SECURITIES   | 314,995                       | 319                            |
| FNMA MORTPASS 5.5%           |  | MORTGAGE BACKED  |                               |                                |
| 01/OCT/2033 CLPN# 743365     |  | SECURITIES   | 1,376,058                     | 1,395                          |
| FNMA MORTPASS 6%             |  | MORTGAGE BACKED  |                               |                                |
| 01/JUL/2029 CLPN# 503854     |  | SECURITIES   | 47,591                        | 49                             |
|                              |  |  | 97,408                        | 101                            |



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|                           |                 |           |       |
|---------------------------|-----------------|-----------|-------|
| FNMA MORTPASS 6%          | MORTGAGE BACKED |           |       |
| 01/JUL/2029 CLPN# 526224  | SECURITIES      |           |       |
| FNMA MORTPASS 6%          | MORTGAGE BACKED |           |       |
| 01/MAR/2033 CLPN# 555285  | SECURITIES      | 1,077,255 | 1,114 |
| FNMA MORTPASS 6%          | MORTGAGE BACKED |           |       |
| 01/MAY/2033 CLPN# 555436  | SECURITIES      | 699,832   | 724   |
| FNMA MORTPASS 6%          | MORTGAGE BACKED |           |       |
| 01/NOV/2028 CLPN# 450952  | SECURITIES      | 107,914   | 112   |
| FNMA MORTPASS 6%          | MORTGAGE BACKED |           |       |
| 01/OCT/2028 CLPN# 445515  | SECURITIES      | 21,833    | 23    |
| FNMA MORTPASS 6%          | MORTGAGE BACKED |           |       |
| 01/SEP/2029 CLPN# 323908  | SECURITIES      | 19,862    | 21    |
| FNMA MORTPASS 6.5%        | MORTGAGE BACKED |           |       |
| 01/APR/2029 CLPN# 482922  | SECURITIES      | 15,332    | 16    |
| FNMA MORTPASS 6.5%        | MORTGAGE BACKED |           |       |
| 01/APR/2029 CLPN# 493343  | SECURITIES      | 2,573     | 3     |
| FNMA MORTPASS 6.5%        | MORTGAGE BACKED |           |       |
| 01/JUN/2029 CLPN# 499190  | SECURITIES      | 45,501    | 48    |
| FNMA MORTPASS 6.5%        | MORTGAGE BACKED |           |       |
| 01/JUN/2029 CLPN# 503290  | SECURITIES      | 16,610    | 17    |
| FNMA MORTPASS 6.5%        | MORTGAGE BACKED |           |       |
| 01/JUN/2031 CLPN# 584869  | SECURITIES      | 73,910    | 77    |
| FNMA MORTPASS 6.5%        | MORTGAGE BACKED |           |       |
| 01/MAR/2030 CLPN# 533373  | SECURITIES      | 78,428    | 82    |
| FNMA MORTPASS 6.5%        | MORTGAGE BACKED |           |       |
| 01/MAY/2031 CLPN# 535933  | SECURITIES      | 93,808    | 98    |
| FNMA MORTPASS 7%          | MORTGAGE BACKED |           |       |
| 01/AUG/2025 CLPN# 318107  | SECURITIES      | 1,716     | 2     |
| FNMA MORTPASS 7%          | MORTGAGE BACKED |           |       |
| 01/FEB/2028 CLPN# 414547  | SECURITIES      | 31,717    | 34    |
| FNMA MORTPASS 7%          | MORTGAGE BACKED |           |       |
| 01/SEP/2028 CLPN# 323347  | SECURITIES      | 212,551   | 225   |
| FNMA MORTPASS 7.5%        | MORTGAGE BACKED |           |       |
| 01/JUN/2025 CLPN# 306974  | SECURITIES      | 3,910     | 4     |
| FNMA PASS THRU CTF POOL   | MORTGAGE BACKED |           |       |
| NO: 634512                | SECURITIES      | 292,336   | 302   |
| FORD MOTOR CREDIT 6.5%    |                 |           |       |
| BDS 25/JAN/2007 USD1000   | CORPORATE BONDS | 180,000   | 192   |
| FORD MOTOR CREDIT 7.25%   |                 |           |       |
| NTS 25/OCT/2011 USD1000   | CORPORATE BONDS | 45,000    | 49    |
| FREEMPORT TERMINAL        |                 |           |       |
| (MALTA) P.L.C. 7.25000%   | CORPORATE BONDS | 205,000   | 226   |
| GEN MOTORS ACC CP 6.875%  |                 |           |       |
| BDS 15/SEP/2011 USD1000   | CORPORATE BONDS | 130,000   | 140   |
| GEN MOTORS ACC CP 7% BDS  |                 |           |       |
| 01/FEB/2012 USD1000 A     | CORPORATE BONDS | 105,000   | 113   |
| GEN MOTORS CORP 7.1% NTS  |                 |           |       |
| 15/MAR/2006 USD1000       | CORPORATE BONDS | 173,000   | 187   |
| GNMA I MORTPASS 10%       | MORTGAGE BACKED |           |       |
| 15/DEC/2020 SF PN# 296513 | SECURITIES      | 61,731    | 69    |
| GNMA I MORTPASS 10%       | MORTGAGE BACKED |           |       |
| 15/MAR/2020 SF PN# 288117 | SECURITIES      | 19,124    | 21    |
| GNMA I MORTPASS 10%       | MORTGAGE BACKED |           |       |
| 15/SEP/2020 SF PN# 294918 | SECURITIES      | 101,177   | 114   |
| GNMA I MORTPASS 6%        | MORTGAGE BACKED |           |       |
| 15/DEC/2028 SF PN# 457932 | SECURITIES      | 117,099   | 122   |
| GNMA I MORTPASS 6%        | MORTGAGE BACKED |           |       |
| 15/FEB/2029 SP PN# 780975 | SECURITIES      | 11,219    | 12    |
| GNMA I MORTPASS 6.5%      | MORTGAGE BACKED |           |       |
| 15/APR/2026 SF PN# 373712 | SECURITIES      | 5,945     | 6     |
| GNMA I MORTPASS 6.5%      | MORTGAGE BACKED |           |       |
| 15/APR/2026 SF PN# 412583 | SECURITIES      | 34,577    | 37    |

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|  |                               |           |       |
|--|-------------------------------|-----------|-------|
| GNMA I MORTPASS 6.5%<br>15/APR/2026 SF PN# 413641        | MORTGAGE BACKED<br>SECURITIES | 244,102   | 258   |
| GNMA I MORTPASS 6.5%<br>15/APR/2026 SF PN# 421856        | MORTGAGE BACKED<br>SECURITIES | 5,194     | 5     |
| GNMA I MORTPASS 6.5%<br>15/APR/2026 SF PN# 422131        | MORTGAGE BACKED<br>SECURITIES | 39,858    | 42    |
| GNMA I MORTPASS 6.5%<br>15/FEB/2026 SF PN# 419569        | MORTGAGE BACKED<br>SECURITIES | 15,378    | 16    |
| GNMA I MORTPASS 6.5%<br>15/FEB/2026 SF PN# 421692        | MORTGAGE BACKED<br>SECURITIES | 8,170     | 9     |
| GNMA I MORTPASS 6.5%<br>15/MAR/2026 SF PN# 373607        | MORTGAGE BACKED<br>SECURITIES | 8,332     | 9     |
| GNMA I MORTPASS 6.5%<br>15/MAR/2026 SF PN# 424276        | MORTGAGE BACKED<br>SECURITIES | 99,556    | 105   |
| GNMA I MORTPASS 6.5%<br>15/MAR/2026 SF PN# 427108        | MORTGAGE BACKED<br>SECURITIES | 43,698    | 46    |
| GNMA I MORTPASS 6.5%<br>15/MAY/2026 SF PN# 412234        | MORTGAGE BACKED<br>SECURITIES | 32,720    | 35    |
| GNMA I MORTPASS 6.5%<br>15/SEP/2026 SF PN# 431373        | MORTGAGE BACKED<br>SECURITIES | 31,378    | 33    |
| GNMA I MORTPASS 8%<br>15/AUG/2025 SF PN# 377590          | MORTGAGE BACKED<br>SECURITIES | 212,297   | 232   |
| GNMA I MORTPASS 8%<br>15/JUN/2026 SF PN# 426119          | MORTGAGE BACKED<br>SECURITIES | 61,101    | 67    |
| GNMA II MORTPASS 6%<br>20/NOV/2011 SF PN# 002348         | MORTGAGE BACKED<br>SECURITIES | 163,419   | 172   |
| GOLDMAN SACHS GP 7.35%<br>NTS 01/OCT/2009 USD B          | CORPORATE BONDS               | 120,000   | 140   |
| GOLDMAN SACHS GROUP INC<br>6.1250% DUE 15/FEB/2033       | CORPORATE BONDS               | 66,000    | 66    |
| GOVERNMENT BACKED<br>TRUSTS ZERO CPN T-1 08              | GOVERNMENT BONDS              | 1,040,000 | 891   |
| GOVERNMENT TR CTFS ZERO<br>CPN CTFS CLID FR              | GOVERNMENT BONDS              | 2,380,000 | 1,707 |
| GTE CORP 6.46% DEB<br>15/APR/2008 USD1000                | CORPORATE BONDS               | 366,000   | 402   |
| HALLIBURTON COMPANY<br>HANSON AUSTRALIA<br>FUNDING 5.25% | CORPORATE BONDS               | 170,000   | 184   |
| 15MAR15/MAR/2013   | CORPORATE BONDS               | 58,000    | 58    |
| HELLER FINANCIAL I 7.125%<br>NT 28/SEP/2004 USD1000 1    | CORPORATE BONDS               | 120,000   | 125   |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

## Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

*(in thousands of dollars)*

| (a) | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment<br>including maturity date, rate of<br>interest,<br>collateral, par or maturity value | (d) Number of<br>shares/units | (e) Current<br>value (in 000s) |
|-----|---|---|-------------------------------|--------------------------------|
|     | HILTON HOTELS CORP 7.625%<br>BD 15/MAY/2008 USD1000           | CORPORATE BONDS   | 40,000                        | 45                             |
|     | HONEYWELL INTL INC 6.875%<br>NTS 03/OCT/2005 USD1000          | CORPORATE BONDS   | 137,000                       | 149                            |
|     | HOUSEHOLD FIN CORP 5.75%<br>NT 30/JAN/2007 USD1000            | CORPORATE BONDS   | 160,000                       | 173                            |
|     | HYDRO-QUEBEC 8.4% GTD DEB<br>15/JAN/2022 USD                  | CORPORATE BONDS   | 120,000                       | 157                            |
|     | INTER-AMER DEV BK6.125%<br>BDS 08/MAR/2006                    | GOVERNMENT BONDS  |                               |                                |
|     | INTL BANK RECON&DV 0%<br>BDS 15/FEB/2016 USD1000              | GOVERNMENT BONDS  | 63,000                        | 32                             |
|     | INTL BANK RECON&DV 3.01%<br>BDS 29/JUL/2005 USD1000           | GOVERNMENT BONDS  | 210,000                       | 214                            |
|     | INTL BANK RECON&DV0% BDS<br>15/FEB/2015 USD1000               | DISCOUNTED NOTES  | 21,000                        | 11                             |
|     | INTL BANK RECON&DV5.5%<br>BDS 25/NOV/2013 USD                 | GOVERNMENT BONDS  | 181,000                       | 196                            |
|     | INTL BANK RECON&DV7.625%<br>NTS 19/JAN/2023 USD1000           | GOVERNMENT BONDS  | 290,000                       | 373                            |
|     | ISRAEL(STATE OF) 6.375% BDS<br>15/DEC/2005 USD1000            | GOVERNMENT BONDS  | 86,000                        | 88                             |
|     | JACKSON NATL LIFE GLOBAL<br>PRIV PLCMNT 144A                  | CORPORATE BONDS   | 26,000                        | 28                             |
|     | JAPAN BK INTL COOP 7.125%<br>GTD BDS 20/JUN/2005 USD          | CORPORATE BONDS   | 200,000                       | 215                            |
|     | JP MORGAN CHASE & CO 5.25%<br>30/MAY/2007                     | CORPORATE BONDS   | 26,000                        | 28                             |
|     | JUN 04 EURODOLLAR-CME<br>FUTURE LG                            | FUTURES   | 4                             | 986                            |
|     | JUN 05 EURODOLLAR-CME<br>FUTURE SH                            | FUTURES   | (3)                           | (728)                          |
|     | KFW INTL FINANCE 3% SNR<br>NTS 15/SEP/2005 USD                | CORPORATE BONDS   | 380,000                       | 384                            |
|     | KOMMUNINVEST IS VERIGE<br>AB ZCP 05/JUN/2006                  | CORPORATE BONDS   | 180,000                       | 168                            |
|     | KRAFT FOODS INC 6.25%<br>01/JUN/2012                          | CORPORATE BONDS   | 15,000                        | 16                             |

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|  |                  |         |          |
|--|------------------|---------|----------|
| LBK BADEN-WURT 7.625% BDS<br>01/FEB/2023 USD1000     | CORPORATE BONDS  | 106,000 | 130      |
| LBK HESS-THUR GIRO 5.75%<br>MTN 10/MAY/2006 USD(VAR) | CORPORATE BONDS  | 150,000 | 161      |
| LEHMAN BROTHERS<br>HOLDINGS 4.00% DUE<br>22/JAN/2008 | CORPORATE BONDS  | 84,000  | 86       |
| LIBERTY MEDIA CORP 3.5%<br>25/SEP/2006               | CORPORATE BONDS  | 60,000  | 60       |
| LIBERTY MEDIA CORP 5.7%<br>15/MAY/2013               | CORPORATE BONDS  | 70,000  | 71       |
| MAR 04 10 YEAR T NOTES-CBT<br>FUTURE LG              | FUTURES          | 37      | 4,154    |
| MAR 04 2 YEAR T NOTES-CBT<br>FUTURE LG               | FUTURES          | 80      | 17,124   |
| MAR 04 5 YEAR T NOTES-CBT<br>FUTURE SH               | FUTURES          | (105)   | (11,721) |
| MAR 04 EURODOLLAR-CME<br>FUTURE LG                   | FUTURES          | 3       | 741      |
| MAR 04 TREASURY<br>BONDS-CBT FUTURE SH               | FUTURES          | (10)    | (1,093)  |
| MAR 05 EURODOLLAR-CME<br>FUTURE LG                   | FUTURES          | 3       | 731      |
| MARSH & MCLENNAN 6.625%<br>BDS 15/JUN/2004 USD1000   | CORPORATE BONDS  | 120,000 | 123      |
| MASS MUTUAL LIFE 5.625%<br>15MAY15/MAY/2033          | CORPORATE BONDS  | 70,000  | 68       |
| MERRILL LYNCH & CO 3.7%<br>DUE 21APR21/APR/2008      | CORPORATE BONDS  | 68,000  | 68       |
| MOTOROLA INC 7.6% NTS<br>01/JAN/2007 USD1000         | CORPORATE BONDS  | 180,000 | 200      |
| MURPHY OIL CORP 7.05% NTS<br>01/MAY/2029 USD1000     | CORPORATE BONDS  | 320,000 | 355      |
| NEW VALLEY GENERATION<br>100-1 CERT 7.299%           | CMO/REMIC        | 90,846  | 105      |
| NISOURCE FINANCE C 7.875%<br>GTD NT 15/NOV/2010 USD  | CORPORATE BONDS  | 100,000 | 119      |
| NORFOLK STHN CORP 6.2% SR<br>NTS 15/APR/2009 USD1000 | CORPORATE BONDS  | 44,000  | 48       |
| NORSK HYDRO ASA 7.15% DEB<br>15/NOV/2025 USD1000     | CORPORATE BONDS  | 125,000 | 144      |
| NORTEL NETWORKS LT 6.125%<br>NTS 15/FEB/2006 USD1000 | CORPORATE BONDS  | 110,000 | 111      |
| NSTAR COM 8% BDS<br>15/FEB/2010 USD1000              | CORPORATE BONDS  | 120,000 | 144      |
| ONTARIO(PROV OF) 5.5% BDS<br>01/OCT/2008 USD1000     | GOVERNMENT BONDS | 84,000  | 91       |
| ORIGINAL EXPOSURE ON OPEN<br>CONTRACTS               | FUTURES          |         | (10,169) |
| PACIFICORP 6.71% NTS<br>15/JAN/2026 USD1000          | CORPORATE BONDS  | 400,000 | 439      |
| PDVSA FINANCE 6.8% BDS<br>15/NOV/2008 USD1000        | CORPORATE BONDS  | 350,000 | 335      |
| PEARSON INC GTD NT 144A                              | CORPORATE BONDS  | 95,000  | 106      |
| PEMEX FIN LTD NT                                     | CORPORATE BONDS  | 120,000 | 130      |
| PROCTER & GAMBLE 8% DEB<br>26/OCT/2029 USD1000       | CORPORATE BONDS  | 69,000  | 89       |
| PUT FEB 04 T-BOND OPTION SP<br>106.00                | OPTIONS          | (1)     | 0        |
| PUT FEB 04 T-BOND OPTION SP<br>107.00                | OPTIONS          | (2)     | (1)      |
|  | OPTIONS          | (1)     | (1)      |

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|  |                               |           |       |
|--|-------------------------------|-----------|-------|
| PUT FEB 04 T-BOND OPTION SP<br>108.00                  |                               |           |       |
| PUT FEB 04 T-BOND OPTION SP<br>110.00                  | OPTIONS                       | 1         | 2     |
| QWEST CAP FUNDING 7% BDS<br>03/AUG/2009 USD1000(EXCH)  | CORPORATE BONDS               | 100,000   | 99    |
| RESIDENTIAL FUNDING<br>MORTGAGE SECURITIES __,<br>INC. | CMO/REMIC                     | 158,067   | 158   |
| ROYAL BANK OF SCOT GRP<br>PLC 4.70% DUE 03/JUL/2018    | CORPORATE BONDS               | 61,000    | 56    |
| SEP 04 EURODOLLAR-CME<br>FUTURE LG                     | FUTURES                       | 1         | 246   |
| SEP 05 EURODOLLAR-CME<br>FUTURE SH                     | FUTURES                       | (2)       | (483) |
| SOUTHWEST GAS CORP 8.375%<br>BDS 15/FEB/2011 USD100    | CORPORATE BONDS               | 110,000   | 127   |
| SPRINT CAPITALCP 6.875% NTS<br>15/NOV/2028 USD1000     | CORPORATE BONDS               | 107,000   | 104   |
| SUMITOMO MITSUI BANKING<br>CORP NY SUB NT 8% DUE       | CORPORATE BONDS               | 58,000    | 69    |
| SUN MICROSYSTEMS 7.65%<br>BDS 15/AUG/2009 USD1000      | CORPORATE BONDS               | 100,000   | 114   |
| TBA FHLMC GLD SF306% DUE<br>15/JAN/2033                | MORTGAGE BACKED<br>SECURITIES | 1,000,000 | 1,033 |
| TBA FHLMC GOLD SF 5.00 30<br>YRS JAN                   | MORTGAGE BACKED<br>SECURITIES | 500,000   | 493   |
| TBA FHLMC GOLD SF 5.50 30<br>YRS JAN                   | MORTGAGE BACKED<br>SECURITIES | 500,000   | 506   |
| TENNESSEE VALLEY 6.25%<br>BDS 15/DEC/2017 USD1000      | GOVERNMENT BONDS              | 55,000    | 61    |
| TIME WARNER COMPANIES<br>INC 9.125% DUE 15/JAN/2013    | CORPORATE BONDS               | 90,000    | 114   |
| TIME WARNER ENT 8.875% BDS<br>01/OCT/2012 USD          | CORPORATE BONDS               | 100,000   | 127   |
| TRANSOCEAN SEDCO F 6.625%<br>NTS 15/APR/2011 USD1000   | CORPORATE BONDS               | 120,000   | 134   |
| TRW INC 7.125% NTS<br>01/JUN/2009 USD1000              | CORPORATE BONDS               | 73,000    | 83    |
| TYSON FOODS INC NT 7%<br>01/MAY/2018                   | CORPORATE BONDS               | 86,000    | 89    |

## CONSOL Energy Inc.

## Investment Plan for Salaried Employees

EIN: 51-0337383, Plan 002

Schedule H, line 4(i) Schedule of Assets (Held at End of Year) \*\*

December 31, 2003

(in thousands of dollars)

| (a)                             | (b) Identity of Issue,<br>borrower<br>lessor or similar party | (c) Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (d) Number<br>of shares/<br>units | (e) Current<br>value (in<br>000s) |
|---------------------------------|---|--|-----------------------------------|-----------------------------------|
|                                 | UNITED STATES TREAS BILLS DT                                  | TREASURY BILLS   | 120,000                           | 120                               |
|                                 | UNIVISION COMMUNIC 7.85% SR NT<br>15/JUL/2011 US D 1000       | CORPORATE BONDS  | 60,000                            | 71                                |
|                                 | US WEST CAPITAL FU 6.875% DEB<br>15/7/28 US D 1000            | CORPORATE BONDS  | 236,000                           | 205                               |
|                                 | US WEST COMMS GRP 6.625% NTS<br>15/SEP/2005 US D 1000         | CORPORATE BONDS  | 86,000                            | 89                                |
|                                 | USA TREASURY STRIP 0% STRIP<br>15/AUG/2017 US D 1000          | GOVERNMENT BONDS   | 1,215,000                         | 606                               |
|                                 | USA TREASURY STRIP 0% STRIP<br>15/MAY/2018 US D 1000          | GOVERNMENT BONDS   | 2,770,000                         | 1,315                             |
|                                 | USA TREASURY STRIP 0% STRIP<br>15/MAY/2019 US D 1000          | GOVERNMENT BONDS   | 975,000                           | 434                               |
|                                 | USA TREASURY STRIP STRIP INT<br>PMT 15/FEB/2019 US D          | GOVERNMENT BONDS   | 1,704,000                         | 769                               |
|                                 | USA TREASURY STRIP STRIP INT<br>PMT 15/MAY/2021 US D          | GOVERNMENT BONDS   | 450,000                           | 176                               |
|                                 | VARIATION MARGIN ON OPEN<br>CONTRACTS TO DATE - G/L           | FUTURES  |                                   | (32)                              |
|                                 | VODAFONE AIR TOUCH PLC NT<br>7.75% 15/FEB/2010 144A           | CORPORATE BONDS  | 42,000                            | 45                                |
|                                 | WILLIAMS COS INC 7.875% NT<br>01/SEP/2021 US D 1000           | CORPORATE BONDS  | 170,000                           | 179                               |
|                                 | VARIOUS PAYABLES  |  | 0                                 | (1,549)                           |
|                                 | Various Insurance Companies                                   | Synthetic Wrapper Agreements   |                                   | (21,684)                          |
|                                 | <b>Total Stable Value Fund</b>                                |  |                                   | <b>558,250</b>                    |
| <b>Common/collective trusts</b> |   |  |                                   |                                   |
|                                 | * Merrill Lynch   | Aggressive Asset Allocation Portfolio  | 89,302                            | 1,257                             |
|                                 |   | Conservative Asset Allocation<br>Portfolio   | 30,212                            | 458                               |
|                                 |   | Moderate Asset Allocation Portfolio  | 177,862                           | 2,659                             |
|                                 |   | Small Cap Index Trust  | 202,894                           | 3,110                             |
|                                 |   | International Index Trust  | 80,107                            | 937                               |
|                                 |   | Equity Index Trust   | 172,138                           | 14,019                            |
|                                 | BZW Global Investors  | Barclays 3-Way Fund  | 550,432                           | 15,120                            |

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|                     | <b>Total common/collective trusts</b> |                   |
|---------------------|---------------------------------------|-------------------|
|                     |                                       | 37,560            |
| * Participant loans | 4.00% to 9.50%                        | 14,115            |
|                     |                                       | <u>\$ 965,778</u> |

\* Indicates parties-in-interest.

\*\* Under ERISA, an asset held for investment purposes is any asset held by the Plan on the last day of the Plan's fiscal year or acquired at any time during the Plan's fiscal year, with certain exceptions.

**Signatures**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the plan administrator of the CONSOL Energy Inc. Investment Plan for Salaried Employees has duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized, in Pittsburgh, Allegheny County, Commonwealth of Pennsylvania.

THE CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Date: June 29, 2004

By: /s/ Jack A. Holt

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Jack A. Holt

Plan Administrator