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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K



(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996]  
For the fiscal year ended December 31, 2003.

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934 [NO FEE REQUIRED]  
For transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number -0-25280

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

THE INVESTMENT PLAN FOR EMPLOYEES, MANAGERS AND AGENTS.

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

AXA

25 Avenue Matignon, 75008, Paris, France

**PROCESSED**

**JUL 01 2004**

**THOMSON  
FINANCIAL**

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

**The Equitable Life Assurance  
Society of the United States**

Exact name of registrant  
as specified in charter

**13-5570651**

(I.R.S. Employer Identification No.)

ANNUAL REPORT ON FORM 11-K

**For the fiscal year ended December 31, 2003**

Electronic report, schedule or registration  
statement of which the documents are a  
part (give period of report)

**0-25280**

SEC file number, if available

**SIGNATURE**

*Filings Made By the Registrant:*

The Registrant has duly caused this form to be signed on its behalf by the undersigned,  
thereunto duly authorized, in the City of New York, State of New York.

Dated: June 28, 2004

By:



**MaryBeth Farrell**  
Plan Trustee, the Officers  
Committee on Benefit Plans and  
Executive Vice President of The  
Equitable Life Assurance  
Society of the United States,  
Plan Sponsor

Dated: June 28, 2004

By:



**Suzanne Taranto**  
Senior Vice President of The  
Equitable Life Assurance Society  
of the United States, Plan Sponsor

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because there is no information to report.

\* Refers to item number in IRS Form 5500 (Annual Return/Report of Employee Benefit Plan) for the year ended December 31, 2003.



**Mitchell & Titus, LLP**

Certified Public Accountants  
and Consultants

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Officers Committee on Benefit Plans,  
The Equitable Life Assurance Society of  
the United States

We have audited the accompanying statement of net assets available for benefits of The Investment Plan for Employees, Managers and Agents (the "Plan") as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the years then ended. 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 in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed 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) at 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, as amended (ERISA). The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit 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.

*Mitchell & Titus, LLP*

New York, New York  
June 25, 2004

THE INVESTMENT PLAN FOR EMPLOYEES, MANAGERS AND AGENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2003 AND 2002

|   | <u>2003</u>                   | <u>2002</u>                   |
|---|-------------------------------|-------------------------------|
| <b>ASSETS:</b>  |                               |                               |
| <b>Investments</b>  |                               |                               |
| Amounts invested under group annuity contract with Equitable: |                               |                               |
| Separate account funds  | \$ 332,323,182                | \$ 244,350,030                |
| Guaranteed investment contracts                               | 602,754,710                   | 573,526,599                   |
| Common stocks   | 80,276,996                    | 46,743,821                    |
| Mutual funds  | 166,228,763                   | 111,763,097                   |
| Collective trust funds  | 5,275,409                     | 4,011,411                     |
| Short-term investments  | 43,497,185                    | 75,947,408                    |
| Loans due from participants                                   | 18,373,088                    | 18,518,852                    |
| Total investments   | <u>1,248,729,333</u>          | <u>1,074,861,218</u>          |
| <br>  |                               |                               |
| Cash  | 26,334                        | 26,355                        |
| Receivables:  |                               |                               |
| Trade   | 524,797                       | 1,243,005                     |
| Accrued interest  | 16,419                        | 70,393                        |
| Total assets  | <u>1,249,296,883</u>          | <u>1,076,200,971</u>          |
| <br>  |                               |                               |
| <b>LIABILITIES:</b>   |                               |                               |
| Accrued expenses  | 180,821                       | 117,725                       |
| Trade payables  | -                             | 1,785,875                     |
| Total liabilities   | <u>180,821</u>                | <u>1,903,600</u>              |
| <br>  |                               |                               |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                      | <u><u>\$1,249,116,062</u></u> | <u><u>\$1,074,297,371</u></u> |

See notes to financial statements.

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

|  | <u>2003</u>                   | <u>2002</u>                   |
|--|-------------------------------|-------------------------------|
| <b>INVESTMENT ACTIVITIES:</b>  |                               |                               |
| Investment income  | \$35,405,250                  | \$ 38,785,883                 |
| Management fees  | (\$905,637)                   | (1,056,125)                   |
| Net investment income  | <u>\$34,499,613</u>           | <u>37,729,758</u>             |
| Net appreciation (depreciation) in fair value of investments               | <u>\$161,821,858</u>          | <u>(145,047,722)</u>          |
| Net increase (decrease) in net assets resulting from investment activities | <u>\$196,321,471</u>          | <u>(107,317,964)</u>          |
| <b>CONTRIBUTIONS:</b>  |                               |                               |
| Participants   | \$48,359,165                  | 46,803,277                    |
| Employer   | \$16,384,380                  | 16,244,579                    |
| Total contributions  | <u>\$64,743,545</u>           | <u>63,047,856</u>             |
| <b>EXPENSES</b>  | <u>(\$1,396,436)</u>          | <u>(1,932,879)</u>            |
| <b>BENEFITS PAID</b>   | <u>(\$84,849,890)</u>         | <u>(77,538,205)</u>           |
| Net increase (decrease)  | \$174,818,690                 | (123,741,192)                 |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>                                  |                               |                               |
| Beginning of year  | <u>\$1,074,297,371</u>        | <u>1,198,038,563</u>          |
| End of year  | <u><u>\$1,249,116,062</u></u> | <u><u>\$1,074,297,371</u></u> |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

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1. DESCRIPTION OF THE PLAN

The following description of The Investment Plan for Employees, Managers and Agents (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document, which is the controlling document governing the provisions under the Plan, for more complete information.

General - The Plan is a defined contribution plan with a 401(k) feature and covers full time employees, managers and eligible sales associate ("Participants") of The Equitable Life Assurance Society of the United States and certain participating affiliates ("Equitable"), who have attained age twenty-one. The effective date of the Plan was July 1, 1969. The Plan is a trustee plan funded by a group annuity contract with Equitable, investments in guaranteed investment contracts, separate accounts, common stocks, mutual funds, collective trust funds and various short-term investments. Participants may elect to invest in any of the twenty-two investment funds provided under the Plan, with loans to Participants being viewed as invested in a loan fund. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - Participants may contribute to the Plan on a before tax or after tax basis, or a combination of both. The Plan provides that a participant's contribution may not be more than 15% of his or her annual salary. The maximum contribution percentage is subject to reduction to meet certain tests prescribed by the Internal Revenue Code (the "Code"). There is also a limit determined on a yearly basis, regarding the maximum pre-tax contributions a participant can contribute to the Plan. For 2003 and 2002, the amounts were \$12,000 (\$13,000 for participants eligible for a "catch up" contribution) and \$11,500, respectively.

Equitable matches the Participant's contribution on a dollar for dollar basis, up to 2 1/2% of the Participant's salary. Under the Code, the 2003 maximum annual addition (participant contributions and employer contributions) cannot be greater than the lesser of \$40,000 or 100% of a Participant's compensation. Effective April 29, 2002, matching contributions are made to the AXA ADR fund and must be held in that fund for twelve months prior to diversification into the other funds of the Plan. Prior to April 29, 2002, matching contributions were invested in accordance with Participant investment elections.

## 1. DESCRIPTION OF THE PLAN (continued)

In 1993, a profit sharing contribution was added to the Plan based on Equitable's financial performance, but not to exceed 3.5% of participant's eligible earnings. Effective in 2002, this profit sharing contribution was changed to be a discretionary profit sharing matching contribution determined annually based on Equitable's financial performance and allocated based on the Equitable matching contributions received by Participants during the year. The matching profit sharing contribution made for 2003 was about 1% of eligible participant compensation.

Participant Accounts - Each Participant's account is credited with the participant's contributions and Equitable's matching contributions and earnings on those contributions.

Vesting - Participant contributions are fully vested immediately. Participants who were hired before April 29, 2002 are 100% vested in the Equitable matching contributions. Participants hired after April 29, 2002 vest over time, based on years of service. Participants become 100% vested in their Equitable matching contributions upon completion of three years of service.

Payment of Benefits - The customary form of payment of benefits is a single sum cash payment. Other forms of payment available to those with account balances in excess of \$5,000 are fixed monthly installments, and the purchase of an annuity. Required minimum distributions must also be paid.

Tax Status - The Plan obtained its last determination letter in 1994, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving that determination letter. The Plan most recently filed for a determination letter on February 28, 2002 and is corresponding with the IRS regarding certain amendments to Plan language, but has not yet received a determination letter based on that filing. However, the Plan's administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt as of the Plan's financial statements date.

Loans - A loan provision permits Participants to borrow from their account balances. Interest rates are established quarterly at the prime rate, plus two percentage points, as defined in the Plan, with repayment periods ranging from one to five years.

Expenses - Certain administrative costs of the Plan are paid by the Plan. These costs are allocated to each fund based upon the percentage of the fund's asset value to the Plan's total asset value.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Valuation of Investments and Income Recognition - The Plan's investment in separate account funds is presented at the Plan's pro-rata share of the separate accounts' fair value. Investment contracts representing fully benefit responsive investment contracts are presented at contract value. The Plan's investments in common stocks, mutual funds and collective trust funds are presented at fair value. Investments in short-term investments are presented at amortized cost that approximates fair value. Loans due from Participants are valued at cost that approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend basis.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Data - Certain amounts in the 2002 financial statements have been reclassified to conform to the 2003 presentation.

## **3. PLAN TERMINATION**

Although the Plan is intended to continue, Equitable reserves the right to terminate the Plan subject to the provisions of ERISA and the Code. In the event of a termination of the Plan, assets will be distributed to Participants in accordance with the provisions of the Plan.

## **4. PARTY-IN-INTEREST TRANSACTIONS**

As Equitable is an investment manager, some investment management transactions are with a known party-in-interest as defined by ERISA Section 3(14). Such transactions are permitted by various class or statutory exemptions. Equitable provides administrative services to the Plan for which it may be reimbursed for direct expenses permitted under ERISA.

5. INVESTMENTS

The Plan's assets are primarily invested in separate accounts, guaranteed investment contracts, common stocks, mutual funds, collective trust funds and short-term investments. The following table sets forth the costs and fair values of the assets invested in Equitable's common stocks, mutual funds, collective trust funds and short-term investments:

|   | 2003                  |                       | 2002                  |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Cost                  | Fair Value            | Cost                  | Fair Value            |
| No. 3 (Mid Cap Growth Fund)                     | \$ 45,053,705         | \$ 60,725,552         | \$ 40,201,676         | \$ 32,881,907         |
| No. 4 (Equity Fund)                             | 179,826,558           | 187,615,784           | 189,720,941           | 143,846,140           |
| No. 24 (International Equity Fund)              | 20,511,326            | 26,073,801            | 21,375,701            | 21,042,007            |
| No. 31 (Real Estate Fund)                       | 13,262,456            | 13,878,510            | 11,334,136            | 11,568,808            |
| No. 36 (S&P Index Fund)                         | 38,858,834            | 44,029,535            | 40,509,131            | 35,011,168            |
| Separate Accounts                               | <u>\$ 297,512,879</u> | <u>\$ 332,323,182</u> | <u>\$ 303,141,585</u> | <u>\$ 244,350,030</u> |
| AXA ADR fund                                    | \$ 60,374,545         | \$ 80,276,996         | \$ 54,409,942         | \$ 46,743,821         |
| Common Stock Funds                              | <u>\$ 60,374,545</u>  | <u>\$ 80,276,996</u>  | <u>\$ 54,409,942</u>  | <u>\$ 46,743,821</u>  |
| EQ/Alliance Premier Growth Portfolio            | 35,206,591            | 23,225,115            | 42,141,043            | 21,329,505            |
| EQ/Alliance Technology Portfolio                | 14,813,223            | 16,242,888            | 15,774,237            | 11,214,593            |
| EQ/Bernstein Diversified Value Portfolio        | 25,504,714            | 28,467,145            | 24,327,640            | 21,174,809            |
| EQ/FI Small/Mid Cap Value Portfolio             | 20,230,227            | 23,438,623            | 21,788,916            | 18,870,794            |
| EQ/MFS Emerging Growth Companies Portfolio      | 30,526,548            | 27,222,593            | 36,288,470            | 22,626,666            |
| AXA Premier VIP Large Cap Core Equity Portfolio | 2,841,047             | 3,202,775             | 1,682,898             | 1,520,146             |
| AXA Premier VIP Large Cap Growth Portfolio      | 5,313,579             | 6,031,553             | 2,138,887             | 1,936,934             |
| AXA Premier VIP Large Cap Value Portfolio       | 3,851,801             | 4,293,609             | 1,710,308             | 1,514,838             |
| AXA Premier VIP Small/Mid Cap Growth Portfolio  | 5,424,520             | 6,159,483             | 2,178,122             | 1,913,159             |
| AXA Premier VIP Small/Mid Cap Value Portfolio   | 5,605,957             | 6,556,610             | 2,486,331             | 2,175,487             |
| AXA Premier VIP International Equity Portfolio  | 4,381,175             | 5,113,838             | 1,407,540             | 1,369,472             |
| AXA Premier VIP Technology Portfolio            | 6,637,505             | 7,214,814             | 1,139,593             | 1,004,302             |
| AXA Premier VIP Health Care Portfolio           | 3,931,635             | 4,367,459             | 1,755,870             | 1,667,776             |
| AXA Premier VIP Core Bond Portfolio             | 4,716,003             | 4,692,258             | 3,440,587             | 3,444,616             |
| Mutual Funds                                    | <u>\$ 168,984,525</u> | <u>\$ 166,228,763</u> | <u>\$ 158,260,442</u> | <u>\$ 111,763,097</u> |
| Pyramid Daily Value Portfolio                   | 4,348,758             | 5,275,409             | 4,352,377             | 4,011,411             |
| Collective Trust Funds                          | <u>\$ 4,348,758</u>   | <u>\$ 5,275,409</u>   | <u>\$ 4,352,377</u>   | <u>\$ 4,011,411</u>   |
| Short-Term Investments                          | <u>\$ 43,497,185</u>  | <u>\$ 43,497,185</u>  | <u>\$ 75,947,408</u>  | <u>\$ 75,947,408</u>  |

The Plan's participation percentage in each separate account as of December 31, is as follows:

|                                    | 2003  | 2002  |
|------------------------------------|-------|-------|
| No. 3 (Mid Cap Growth Fund)        | 55.5% | 46.3% |
| No. 4 (Equity Fund)                | 27.2% | 26.9% |
| No. 24 (International Equity Fund) | 47.7% | 27.8% |
| No. 31 (Real Estate Fund)          | 82.0% | 78.3% |
| No. 36 (S&P Index Fund)            | 57.5% | 60.8% |

## 5. INVESTMENTS (continued)

The following presents investments that represent five percent or more of the Plan's net assets.

|                                   | <u>2003</u>    | <u>2002</u>    |
|-----------------------------------|----------------|----------------|
| Separate Accounts:                |                |                |
| No. 4 (Equity Fund)               | \$ 187,615,784 | \$ 143,846,140 |
| Guaranteed Investment Contracts:  |                |                |
| Monumental Life Ins Co - Alliance | 93,736,497     | 89,024,533     |
| Monumental Life Ins Co - PIMCO    | 94,680,529     | 89,742,453     |
| Short-term investments:           |                |                |
| JP Morgan Domestic Liquidity Fund | -              | 75,947,408     |
| Common Stock                      |                |                |
| AXA ADR Stock Fund                | 80,276,996     | -              |

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year appreciated (depreciated) in value by \$161,821,858 and \$(145,047,722) respectively, as follows:

|   | Year ended December 31, |                         |
|---|-------------------------|-------------------------|
|   | <u>2003</u>             | <u>2002</u>             |
| Changes in Fair Value as Determined<br>by Quoted Market Price |                         |                         |
| Separate Account Funds  | \$ 91,875,306           | \$ (84,658,518)         |
| Common Stocks   | \$ 33,245,024           | (15,266,770)            |
| Mutual Funds  | \$ 34,930,593           | (44,587,770)            |
| Collective Trust Funds  | \$ 1,433,236            | (711,936)               |
| Guaranteed Investment Contracts                               | \$ 337,699              | 177,272                 |
| Total   | <u>\$ 161,821,858</u>   | <u>\$ (145,047,722)</u> |

5. INVESTMENTS (continued)

Investment contracts are summarized as follows:

2003

| <u>Investment Contracts</u>            | <u>Effective Date</u> | <u>Average Yield</u> | <u>Contract Rate</u> | <u>Contract Value</u> | <u>Fair Value</u>    |
|--|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| Guaranteed Insurance Contracts:        |                       |                      |                      |                       |                      |
| Allstate Life Ins Co. #6158            | 04/26/99              | 6.10%                | 6.10%                | 19,870,036            | 20,100,296           |
| Allstate Life Ins Co. #IM006348        | 04/09/02              | 5.48%                | 5.48%                | 10,133,901            | 10,828,601           |
| Caisse des Depots (CDC) #410-01        | 07/01/99              | 6.80%                | 6.80%                | 10,001,803            | 10,281,900           |
| GE Life & Annuity Asr Co. #GS-3378     | 01/04/02              | 7.33%                | 7.33%                | 15,005,815            | 15,752,767           |
| GE Life & Annuity Asr Co. #GS-3722     | 04/09/02              | 5.38%                | 5.38%                | 10,269,161            | 10,896,991           |
| GE Life & Annuity Asr Co. #GS-3804     | 01/02/03              | 2.36%                | 2.36%                | 30,533,839            | 30,618,047           |
| Hartford Life Insurance Company GA-106 | 10/01/03              | 2.88%                | 2.88%                | 20,142,079            | 19,953,331           |
| John Hancock Life Ins. #15813          | 08/01/03              | 2.09%                | 2.09%                | 10,154,876            | 19,828,002           |
| Mass Mutual Life Ins Co. # 35085       | 01/03/02              | 5.20%                | 5.20%                | 50,006,944            | 52,638,110           |
| Metropolitan Life Ins Co. #25704       | 11/03/00              | 7.07%                | 7.07%                | 2,853,041             | 2,892,515            |
| Metropolitan Life Ins Co. #28818       | 04/08/03              | 2.89%                | 2.89%                | 20,422,784            | 20,563,756           |
| Metropolitan Life Ins Co. #28848       | 07/02/03              | 2.27%                | 2.27%                | 25,282,935            | 25,141,775           |
| Monumental Life Ins Co. - Alliance     | 05/04/94              | 5.11%                | 5.11%                | 93,736,497            | 98,176,330           |
| Monumental Life Ins Co. - PIMCO        | 01/12/98              | 5.36%                | 5.36%                | 94,680,529            | 99,317,920           |
| Monumental Life Ins Co. #SV04243Q      | 04/09/02              | 5.37%                | 5.37%                | 10,403,459            | 11,016,340           |
| Monumental Life Ins Co. #UDA00006      | 01/04/00              | 7.31%                | 7.31%                | 10,003,867            | 10,503,821           |
| Monumental Life Ins Co. #00014FR       | 11/30/00              | 7.08%                | 7.08%                | 5,176,398             | 5,529,440            |
| New York Life Ins Co. #30595-003       | 10/19/01              | 4.26%                | 4.26%                | 10,086,367            | 10,328,594           |
| New York Life Ins Co. #30595-004       | 07/09/02              | 4.93%                | 4.93%                | 10,367,730            | 10,869,869           |
| New York Life Ins Co. #30595-005       | 10/01/03              | 3.01%                | 3.01%                | 30,226,984            | 30,026,230           |
| New York Life Ins Co. #31339           | 10/19/01              | 4.47%                | 4.47%                | 20,449,443            | 21,160,965           |
| Prudential Ins Co.of America #7816-213 | 07/01/99              | 7.04%                | 7.04%                | 10,697,943            | 10,993,870           |
| Security Life of Denver - SA-0440      | 01/02/03              | 2.89%                | 2.89%                | 15,218,176            | 15,426,015           |
| Travelers Ins Companies #GR-18048      | 07/05/01              | 6.11%                | 6.11%                | 21,215,105            | 22,642,763           |
| Travelers Ins Companies #GR-18353      | 07/09/02              | 5.10%                | 5.10%                | 5,126,264             | 5,373,312            |
| Travelers Ins Companies #GR-18546      | 04/08/03              | 2.36%                | 2.36%                | 20,119,220            | 20,244,587           |
| Travelers Ins Companies #GR-18243      | 04/09/02              | 5.76%                | 5.76%                | 20,569,514            | 22,016,351           |
| Total                                  |                       |                      |                      | <u>\$602,754,710</u>  | <u>\$633,122,498</u> |

2002

| <u>Investment Contracts</u>            | <u>Effective Date</u> | <u>Average Yield</u> | <u>Contract Rate</u> | <u>Contract Value</u> | <u>Fair Value</u>    |
|--|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| Guaranteed Insurance Contracts:        |                       |                      |                      |                       |                      |
| Allstate Life Ins Co. #6158            | 04/26/99              | 6.10%                | 6.10%                | 19,866,813            | 20,895,704           |
| Allstate Life Ins Co. #IM006348        | 04/09/02              | 5.48%                | 5.48%                | 10,133,901            | 11,036,307           |
| Caisse des Depots (CDC) #410-01        | 07/01/99              | 6.80%                | 6.80%                | 20,000,000            | 20,952,909           |
| GE Life & Annuity Asr Co. #GS-3378     | 01/04/02              | 7.33%                | 7.33%                | 15,005,815            | 16,429,117           |
| GE Life & Annuity Asr Co. #GS-3722     | 04/09/02              | 5.38%                | 5.38%                | 10,269,161            | 11,117,858           |
| John Hancock Life Ins. #14556          | 04/26/99              | 3.33%                | 3.33%                | 20,109,791            | 20,349,008           |
| Mass Mutual Life Ins Co. # 35085       | 01/03/02              | 5.20%                | 5.20%                | 50,006,945            | 53,721,129           |
| Metropolitan Life Ins Co. #24886       | 04/02/98              | 6.14%                | 6.14%                | 10,459,187            | 10,580,584           |
| Metropolitan Life Ins Co. #25704       | 11/03/02              | 7.07%                | 7.07%                | 10,528,159            | 10,975,273           |
| Metropolitan Life Ins Co. #25737       | 01/03/01              | 6.68%                | 6.68%                | 15,497,019            | 15,796,610           |
| Metropolitan Life Ins Co. #25879       | 04/05/01              | 5.45%                | 5.45%                | 25,340,323            | 25,964,165           |
| Monumental Life Ins Co. - Alliance     | 05/04/94              | 5.60%                | 5.60%                | 89,024,533            | 94,072,666           |
| Monumental Life Ins Co. - PIMCO        | 01/12/98              | 5.84%                | 5.84%                | 89,742,453            | 94,917,626           |
| Monumental Life Ins Co. #SV04243Q      | 04/09/02              | 5.37%                | 5.37%                | 10,390,050            | 11,212,458           |
| Monumental Life Ins Co. #UDA00006      | 01/04/00              | 7.31%                | 7.31%                | 10,003,867            | 10,951,849           |
| Monumental Life Ins Co. #00014FR       | 11/03/00              | 7.08%                | 7.08%                | 10,350,856            | 11,093,627           |
| New York Life Ins Co. #30595-002       | 07/09/02              | 5.30%                | 5.30%                | 35,467,562            | 36,301,229           |
| New York Life Ins Co. #30595-004       | 07/09/02              | 4.93%                | 4.93%                | 10,237,721            | 10,963,604           |
| New York Life Ins Co. #30595-003       | 10/19/01              | 4.26%                | 4.26%                | 10,086,367            | 10,479,405           |
| New York Life Ins Co. #31339           | 10/19/01              | 4.47%                | 4.47%                | 20,450,674            | 21,415,147           |
| Prudential Ins Co.of America #7816-213 | 07/01/99              | 7.04%                | 7.04%                | 20,701,672            | 22,020,317           |
| State Street Bank & Trust #98131       | 07/17/98              | 7.06%                | 7.06%                | 12,680,916            | 13,100,240           |
| Travelers Ins Companies #GR-18048      | 07/05/01              | 6.11%                | 6.11%                | 21,215,105            | 23,195,648           |
| Travelers Ins Companies #GR-18243      | 04/09/02              | 5.76%                | 5.76%                | 20,836,333            | 23,008,450           |
| Travelers Ins Companies #GR-18353      | 07/09/02              | 5.10%                | 5.10%                | 5,121,376             | 5,522,116            |
| Total                                  |                       |                      |                      | <u>\$573,526,599</u>  | <u>\$606,073,046</u> |

## 6. CONTINGENCIES

In May 2003 a class action complaint entitled Berger et. al. v. AXA Network, LLC and The Equitable Life Assurance Society of the United States was commenced in the U.S. District Court for the Northern District of Illinois that, if successful, could have the effect of increasing Plan liabilities for certain past years. Although the outcome of litigation generally cannot be predicted with certainty, the Plan Administrator believes that the ultimate resolution of the litigation should not have a material adverse effect on the financial position of the Plan.

THE INVESTMENT PLAN FOR EMPLOYEES, MANAGERS AND AGENTS  
Employer ID # 13-5570651, Plan #005

SCHEDULE H, Part IV, Line 4i-  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 DECEMBER 31, 2003

| <u>DESCRIPTION</u>  | <u>COST</u>           | <u>FAIR VALUE</u>     |
|---|-----------------------|-----------------------|
| <b>Assets held and invested by The Equitable Life Assurance Society of the United States under Group Annuity Contract No. 87:</b> |                       |                       |
| <b>Separate Accounts:</b>   |                       |                       |
| * No. 3 (Mid Cap Growth Fund)   | \$ 45,053,705         | \$ 60,725,552         |
| * No. 4 (Equity Fund)   | 179,826,558           | 187,615,784           |
| * No. 24 (International Equity Fund)  | 20,511,326            | 26,073,801            |
| * No. 31 (Real Estate Fund)   | 13,262,456            | 13,878,510            |
| * No. 36 (S&P Index Fund)   | 38,858,834            | 44,029,535            |
| <b>Total</b>  | <u>\$ 297,512,879</u> | <u>\$ 332,323,182</u> |

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>Guaranteed Investment Contracts@:</b>  |                       |                       |
| Allstate Life Ins Co. #6158               | 19,000,000            | 19,870,036            |
| Allstate Life Ins Co. #IM006348           | 10,000,000            | 10,133,901            |
| Caisse des Depots (CDC) #410-01           | 10,000,000            | 10,001,803            |
| GE Life & Annuity Asr Co. #GS-3378        | 15,000,000            | 15,005,815            |
| GE Life & Annuity Asr Co. #GS-3722        | 10,000,000            | 10,269,161            |
| GE Life & Annuity Asr Co. #GS-3804        | 30,000,000            | 30,533,839            |
| Hartford Life Insurance Company GA-10679A | 20,000,000            | 20,142,079            |
| John Hancock Life Ins. #15813             | 10,000,000            | 10,154,876            |
| Mass Mutual Life Ins Co. # 35085          | 50,000,000            | 50,006,944            |
| Metropolitan Life Ins Co. #25704          | 2,500,000             | 2,853,041             |
| Metropolitan Life Ins Co. #28818          | 20,000,000            | 20,422,784            |
| Metropolitan Life Ins Co. #28848          | 25,000,000            | 25,282,935            |
| * Monumental Life Ins Co. - Alliance      | 69,090,836            | 93,736,497            |
| Monumental Life Ins Co. - PIMCO           | 65,945,219            | 94,680,529            |
| Monumental Life Ins Co. #SV04243Q         | 10,000,000            | 10,403,459            |
| Monumental Life Ins Co. #UDA00006         | 10,000,000            | 10,003,867            |
| Monumental Life Ins Co. #00014FR          | 5,000,000             | 5,176,398             |
| New York Life Ins Co. #30595-005          | 30,000,000            | 30,226,984            |
| New York Life Ins Co. #30595-004          | 10,000,000            | 10,367,730            |
| New York Life Ins Co. #30595-003          | 10,000,000            | 10,086,367            |
| New York Life Ins Co. #31339              | 20,000,000            | 20,449,443            |
| Prudential Ins Co.of America #7816-213    | 10,000,000            | 10,697,943            |
| Security Life of Denver SA-0440           | 15,000,000            | 15,218,176            |
| Travelers Ins Companies #GR-18546         | 20,000,000            | 20,119,220            |
| Travelers Ins Companies #GR-18048         | 20,000,000            | 21,215,105            |
| Travelers Ins Companies #GR-18243         | 20,000,000            | 20,569,514            |
| Travelers Ins Companies #GR-18353         | 5,000,000             | 5,126,264             |
| <b>Total</b>                              | <u>\$ 541,536,055</u> | <u>\$ 602,754,710</u> |

@ Guaranteed Investment Contracts are reported at contract value, rather than fair value

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Common Stock:</b>                                     |                      |                      |
| * AXA (American Depository Receipts)<br>3,739,031 shares | <u>\$ 60,374,545</u> | <u>\$ 80,276,996</u> |

\* Parties in interest

THE INVESTMENT PLAN FOR EMPLOYEES, MANAGERS AND AGENTS

Employer ID # 13-5570651, Plan #005

SCHEDULE H, Part IV, Line 4i-

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

DECEMBER 31, 2003

| <u>DESCRIPTION</u>  | <u>COST</u>             | <u>FAIR<br/>VALUE</u>   |
|---|-------------------------|-------------------------|
| <b>Mutual Funds:</b>  |                         |                         |
| * EQ/Alliance Premier Growth Portfolio  | 35,206,591              | 23,225,115              |
| * EQ/Alliance Technology Portfolio  | 14,813,223              | 16,242,888              |
| * EQ/Bernstein Diversified Value Portfolio  | 25,504,714              | 28,467,145              |
| * EQ/FI Small/Mid Cap Value Portfolio   | 20,230,227              | 23,438,623              |
| * EQ/MFS Emerging Growth Companies Portfolio  | 30,526,548              | 27,222,593              |
| * AXA Premier VIP Large Cap Core Equity Portfolio   | 2,841,047               | 3,202,775               |
| * AXA Premier VIP Large Cap Growth Portfolio  | 5,313,579               | 6,031,553               |
| * AXA Premier VIP Large Cap Value Portfolio   | 3,851,801               | 4,293,609               |
| * AXA Premier VIP Small/Mid Cap Growth Portfolio  | 5,424,520               | 6,159,483               |
| * AXA Premier VIP Small/Mid Cap Value Portfolio   | 5,605,957               | 6,556,610               |
| * AXA Premier VIP International Equity Portfolio  | 4,381,175               | 5,113,838               |
| * AXA Premier VIP Technology Portfolio  | 6,637,505               | 7,214,814               |
| * AXA Premier VIP Health Care Portfolio   | 3,931,635               | 4,367,459               |
| * AXA Premier VIP Core Bond Portfolio   | 4,716,003               | 4,692,258               |
| <b>Total Mutual Funds</b>   | <u>\$ 168,984,525</u>   | <u>\$ 166,228,763</u>   |
| <b>Collective Trust Fund:</b>   |                         |                         |
| * Pyramid Daily Value Portfolio   | 4,348,758               | 5,275,409               |
| <b>Total Collective Trust Fund</b>  | <u>\$ 4,348,758</u>     | <u>\$ 5,275,409</u>     |
| <b>Short-Term Investments:</b>  |                         |                         |
| JP Morgan Domestic Liquidity Fund   | \$ 43,497,185           | \$ 43,497,185           |
| <b>Total Short-Term Investments</b>   | <u>\$ 43,497,185</u>    | <u>\$ 43,497,185</u>    |
| <b>Loans Due From Plan Participants:</b>  |                         |                         |
| 2,738 loans with interest rates ranging from<br>6.00% to 13.26% with maturities extending<br>to December, 2008. | 18,373,088              | 18,373,088              |
| <b>TOTAL INVESTMENTS</b>  | <u>\$ 1,134,627,035</u> | <u>\$ 1,248,729,333</u> |

NOTE: The Plan values short-term investments at amortized cost which approximates fair value. The short-term investments are recorded at amortized cost and accordingly show no unrealized appreciation (depreciation).

\* Parties in interest

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING  
FIRM

We consent to the incorporation, by reference, in the Registration Statement No. 33-67424 of The Equitable Life Assurance Society of the United States on Form S-8 of our report dated June 25, 2004 relating to the financial statements of The Investment Plan for Employees, Managers and Agents as of and for the years ended December 31, 2003 and 2002, and related supplemental schedule, which appear in the December 31, 2003 Annual Report on Form 11-K of The Investment Plan for Employees, Managers and Agents.

*Mitchell & Jones, LLP*

New York, New York  
June 25, 2004

SIGNATURES

The Plan: Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE INVESTMENT PLAN  
FOR EMPLOYEES, MANAGERS AND AGENTS  
(Name of Plan)

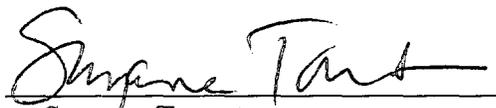
Dated: June 28, 2004



**MaryBeth Farrell**

Plan Trustee, the Officers Committee on Benefit Plans and Executive Vice President of The Equitable Life Assurance Society of the United States, Plan Sponsor

Dated: June 28, 2004



**Suzanne Taranto**

Senior Vice President of The Equitable Life Assurance Society of the United States, Plan Sponsor