THOMAS JENNIFER E
Form 3
November 18, 2004

FORM 3

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

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â THOMAS JENNIFER E
(Last) (First) (Middle)

3600 N.W. 82ND AVENUE
(Street)

MIAMI,Â FLÂ 33166
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
11/08/2004

3. Issuer Name **and** Ticker or Trading Symbol
RYDER SYSTEM INC [R]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP-Human Resources

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of			

Shares	(I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THOMAS JENNIFER E 3600 N.W. 82ND AVENUE MIAMI, FL 33166	Â	Â	Â SVP-Human Resources	Â

Signatures

/s/ Richard H. Siegel, by power of attorney	11/18/2004
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. 42,117 Trustees' fee 7,023 Preferred shares remarketing commissions 35,388 Transfer agent fee 31,105 Audit fee 27,099 Custody fee 2,656 Reports to shareholders 23,989 Other expenses 10,792 ----------- Total Expenses 435,555 Fees and expenses waived or reimbursed by Advisor (217,135) Custody earnings credit (2,514) ----------- Net Expenses 215,906 ----------- Net Investment Income 1,863,071 ----------- NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS: Net realized gain (loss) on: Investments 714,021 Futures contracts (654,444) ----------- Net realized gain 59,577 ----------- Net change in unrealized appreciation/depreciation on: Investments (186,150) Futures contracts 1,581 ----------- Net change in unrealized appreciation/depreciation (184,569) ----------- Net Loss (124,992) ----------- Net Increase in Net Assets from Operations 1,738,079 ----------- LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS: From net investment income (191,814) ----------- Net Increase in Net Assets from Operations Applicable to Common Shares $1,546,265 ----------- See notes to financial statements. 5 STATEMENT OF CHANGES IN NET ASSETS YEAR ENDED NOVEMBER 30, ------------------------- INCREASE (DECREASE) IN NET ASSETS: 2002 2001 -- OPERATIONS: Net investment income $ 1,863,071 $ 1,889,342 Net realized gain (loss) on investments and futures contracts 59,577 (241,059) Net change in unrealized appreciation/depreciation on investments and futures contracts (184,569) 1,455,505 ------------ ------------ Net Increase from Operations 1,738,079 3,103,788 ------------ ------------ LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS: From net investment income (191,814) (397,551) ------------ ------------ Net Increase in Net Assets from Operations Applicable to Common Shares 1,546,265 2,706,237 ------------ ------------ LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS: From net investment income (1,780,031) (1,338,553) ------------ ------------ SHARE TRANSACTIONS: Distributions reinvested - common shares 45,245 -- ------------ ------------ Total Increase (Decrease) in Net Assets Applicable to Common Shares (188,521) 1,367,684 NET ASSETS APPLICABLE TO COMMON SHARES: Beginning of period 25,363,201 23,995,517 ------------ ------------ End of period (including undistributed net investment income of $134,274 and $207,841, respectively) $25,174,680 $25,363,201 ------------ ------------ YEAR ENDED NOVEMBER 30, ------------------------- NUMBER OF FUND SHARES: 2002 2001 -- Common Shares: Issued for distributions reinvested 2,843 -- Outstanding at: Beginning of period 1,606,900 1,606,900 ------------ ------------ End of period 1,609,743 1,606,900 ------------ ------------ Preferred Shares: Outstanding at end of period 564 564 ------------ ------------ See notes to financial statements. 6 NOTES TO FINANCIAL STATEMENTS November 30, 2002 NOTE

1. ACCOUNTING POLICIES ORGANIZATION: Colonial New York Insured Municipal Fund (the "Fund") is a Massachusetts business trust registered under the Investment Company Act of 1940 (the "Act"), as amended, as a non-diversified, closed-end management investment company. The Fund's investment goal is to provide current income, generally exempt from ordinary federal income tax and New York State and City personal income taxes. The Fund is authorized to issue an unlimited number of common shares of beneficial interest and 564 Auction Preferred Shares ("APS"). The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. SECURITY VALUATION AND TRANSACTIONS: Debt securities generally are valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used. Options are valued at the last sale price, or in the absence of a sale, the mean between the last quoted bid and asking price. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Short-term obligations with a maturity of 60 days or less are valued at amortized cost. Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value under procedures approved by the Board of Trustees. Security transactions are accounted for on the date the securities are purchased, sold or mature. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes. The Fund may trade securities on other than normal settlement terms. This may increase the risk if the other party to the transaction fails to deliver and causes the Fund to subsequently invest at less advantageous prices. FEDERAL INCOME TAXES: Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable and tax-exempt income, no federal income tax has been accrued. INTEREST INCOME, DEBT DISCOUNT AND PREMIUM: Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of the security with a corresponding increase in the cost basis. Premium is amortized against interest income with a corresponding decrease in the cost basis. Effective December 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on all debt securities. The cumulative effect of this accounting change did not impact total net assets of the Fund, but resulted in reclassifications as follows, based on securities held by the Fund on December 1, 2001: NET UNREALIZED COST APPRECIATION ------ ------------- $35,207 $(35,207) The effect of this change, for the year ended November 30, 2002, was as follows: NET INVESTMENT NET REALIZED NET UNREALIZED INCOME GAINS APPRECIATION ------ ------- ------------ $18,546 $(1,471) $(17,075) The Statement of Changes in Net Assets and Financial Highlights for prior periods have not been restated to reflect this change. DISTRIBUTIONS TO SHAREHOLDERS: Distributions to common shareholders are recorded on the ex-date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on November 30, 2002 was 1.20%. For the year ended November 30, 2002, the Fund declared dividends to Auction Preferred shareholders amounting to $191,814 representing an average APS dividend rate of 1.36%. 7 NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOTE 2. FEDERAL TAX INFORMATION Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments for discount accretion on debt securities, straddle deferrals, mark-to-market on futures contracts, current year distribution payable, capital loss carryforwards, and non-deductible expenses. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The tax character of distributions paid to common and APS shareholders during the year was as follows: TAX-EXEMPT ORDINARY INCOME INCOME ------------ ----------- $7,894 $1,963,951 As of November 30, 2002, the components of distributable earnings on a tax basis were as follows: UNDISTRIBUTED TAX-EXEMPT UNREALIZED INCOME APPRECIATION ------------ --------------- $83,999 $3,385,982 The following capital loss carryforwards are available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code: YEAR OF CAPITAL LOSS EXPIRATION CARRYFORWARD ------ ------------- 2008 $265,521 NOTE 3.

FEES AND COMPENSATION PAID TO AFFILIATES MANAGEMENT FEE: Colonial Management Associates, Inc. (the "Advisor") is the investment advisor of the Fund and furnishes accounting and other services and office facilities for a fee to be paid monthly at the annual rate of 0.65% of the Fund's average weekly net assets, including assets applicable to the APS. Through November 30, 2004, the Advisor has contractually agreed to waive a portion of the fee so that it will not exceed 0.35% annually. PRICING AND BOOKKEEPING FEES: The Advisor is responsible for providing pricing and bookkeeping services to the Fund under a Pricing and Bookkeeping Agreement. Under a separate agreement (the "Outsourcing Agreement"), the Advisor has delegated those functions to State Street Bank and Trust Company ("State Street"). The Advisor pays fees to State Street under the Outsourcing Agreement. Under its pricing and bookkeeping agreement with the Fund, the Advisor receives from the Fund an annual flat fee of $10,000, paid monthly, and in any month that the Fund's average weekly net assets, including assets applicable to the APS, are more than $50 million, a monthly fee equal to the average weekly net assets, including assets applicable to the APS, of the Fund for that month multiplied by a fee rate that is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement. The Fund also pays out-of-pocket costs for pricing services. EXPENSE LIMITS: The Advisor has voluntarily agreed to waive fees and bear certain Fund expenses to the extent that total expenses (exclusive of management fees, brokerage commissions, interest, taxes and extraordinary expenses, if any) exceed 0.20% annually of the Fund's average weekly net assets, including assets applicable to the APS. This arrangement may be modified or terminated by the Advisor at any time. OTHER: The Fund pays no compensation to its officers, all of whom are employees of the Advisor or its affiliates. The Fund's Independent Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets. The Fund has an agreement with its custodian bank under which $2,514 of custody fees were reduced by balance credits for the year ended November 30, 2002. The Fund could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income-producing asset if it had not entered into such an agreement. 8 NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOTE 4. PREFERRED SHARES The Fund currently has outstanding 564 APS. The APS are redeemable at the option of the Fund on any dividend payment date at the redemption price of $25,000 per share, plus an amount equal to any dividends accumulated on a daily basis unpaid through the redemption date (whether or not such dividends have been declared). Under the Act, the Fund is required to maintain asset coverage of at least 200% with respect to the APS as of the last business day of each month in which any APS are outstanding. Additionally, the Fund is required to meet more stringent asset coverage requirements under the terms of the APS and in accordance with the guidelines prescribed by the rating agencies. Should these requirements not be met, or should dividends accrued on the APS not be paid, the Fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the APS. At November 30, 2002, there were no such restrictions on the Fund. Under Emerging Issues Task Force ("EITF") promulgation Topic D-98, Classification and Measurement of Redeemable Securities, which was issued on July 19, 2001, preferred securities that are redeemable for cash or other assets are classified outside of permanent equity to the extent that the redemption is at a fixed or determinable price and at the option of the holder or upon the occurrence of an event that is not solely within the control of the issuer. Subject to the guidance of the EITF, the Fund's preferred shares, which were previously classified as a component of net assets, have been reclassified outside of permanent equity (net assets) in the accompanying financial statements. Prior year amounts have also been reclassified to conform with this presentation. The impact of this reclassification creates no change to the net assets available to common shareholders. NOTE 5. PORTFOLIO INFORMATION INVESTMENT ACTIVITY: For the year ended November 30, 2002, purchases and sales of investments, other than short-term obligations, were $6,264,110 and $7,215,650, respectively. Unrealized appreciation (depreciation) at November 30, 2002, based on cost of investments for federal income tax purposes, was: Gross unrealized appreciation $3,465,573 Gross unrealized depreciation (127,781) ------------ Net unrealized appreciation $3,337,792 ------------ OTHER: There are certain risks arising from geographic concentration in any state. Certain revenue or tax related events in a state may impair the ability of certain issuers of municipal securities to pay principal and interest on their obligations. The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified. The Fund may invest in municipal and U.S. Treasury futures contracts and purchase and write options on futures. The Fund will invest in these instruments to hedge against the effects of changes in the value of portfolio securities due to anticipated changes in interest rates and/or market conditions, for duration management, or when the transactions are economically appropriate to the reduction of risk inherent in the management of the Fund and not for trading purposes. The use of futures contracts and options involves certain risks which include: (1) imperfect correlation between the price movement of the instruments and the underlying securities, (2) inability to close out positions due to different trading hours, or the temporary absence of a liquid market, for either the instrument or the underlying securities or (3) an inaccurate prediction by the Advisor of the future direction of interest rates. Any of these risks may involve amounts exceeding the amount recognized in the Fund's Statement of Assets and Liabilities at any given time. Upon entering into a futures contract, the Fund deposits cash or securities with its custodian in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin payable or receivable and offset in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed or expires. Refer to the Fund's Investment Portfolio for a summary of open futures contracts at November 30, 2002. 9 FINANCIAL HIGHLIGHTS Selected data for a share outstanding throughout each period is as follows (common shares unless otherwise noted): PERIOD YEAR ENDED NOVEMBER 30, ENDED ------------------------------------ NOVEMBER 30, 2002 2001 2000 1999 (a) -- NET ASSET VALUE, BEGINNING OF PERIOD $ 15.78 $ 14.93 $ 14.24 $ 14.33 ----------- ------------ ------------ ---------- INCOME FROM INVESTMENT OPERATIONS: Net investment income 1.16(b)(c) 1.18(c) 1.27(d) 0.02 Net realized and unrealized gain (loss) on investments and futures contracts (0.07)(b) 0.75 0.86 (0.08) ----------- ------------ ------------ ---------- Total from Investment Operations 1.09 1.93 2.13 (0.06) ----------- ------------ ------------ ---------- LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS: From net investment income (0.12) (0.25) (0.33) -- ----------- ------------ ------------ ---------- Total from Investment Operations Applicable to Common Shareholders 0.97 1.68 1.80 (0.06) ----------- ------------ ------------ ---------- LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS: From net investment income (1.11) (0.83) (0.93) -- ----------- ------------ ------------ ---------- LESS SHARE TRANSACTIONS: Offering costs-- common shares -- -- -- (0.03) Commission and offering costs-- preferred shares -- -- (0.18) -- ----------- ------------ ------------ ---------- Total Share Transactions -- -- (0.18) (0.03) ----------- ------------ ------------ ---------- NET ASSET VALUE, END OF PERIOD $ 15.64 $ 15.78 $ 14.93 $ 14.24 ----------- ------------ ------------ ---------- Market price per share-- common shares $ 15.86 $ 14.60 $ 14.63 $ 15.06 ----------- ------------ ------------ ---------- Total return-- based on market value-- common shares (e) 16.79%(f) 5.63%(f) 3.58%(f) 0.41%(g) ----------- ------------ ------------ ---------- RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA: Expenses (h)(i) 0.85%(j) 0.81%(j) 0.32%(j) 0.20%(k) Net investment income before preferred stock dividend (h)(i) 7.38%(b) 7.49% 8.86% 5.20%(k) Net investment income after preferred stock dividend (h)(i) 6.62%(b) 5.91% 6.53% 5.20%(k) Voluntary waiver/reimbursement (i) 0.39% 0.57% 0.18% --% Portfolio turnover rate 16% 4% 32% 0%(g) Net assets, end of period (000's)-- common shares $ 25,175 $ 25,363 $ 23,996 $ 22,873 (a)The Fund commenced investment operations on November 19, 1999. (b)Effective December 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on all debt securities. The effect of this change for the year ended November 30, 2002, was to increase net investment income per share by $0.01, increase net realized and unrealized loss per share by $0.01, increase the ratio of net investment income to average net assets from 7.30% to 7.38% and increase the ratio of net investment income (adjusted for dividend payments to preferred shareholders) from 6.54% to 6.62%. Per share data and ratios for periods prior to November 30, 2002 have not been restated to reflect this change in presentation. (c)Per share data was calculated using average shares outstanding during the period. (d)The per share net investment income amount does not reflect the period's reclassifications of differences between book and tax basis net investment income. (e)Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan. (f)Had the Advisor not waived or reimbursed a portion of expenses, total return would have been reduced. (g)Not annualized. (h)The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%. (i)Ratios reflect average net assets available to common shares only. (j)Ratios calculated using average net assets of the Fund equals 0.55%, 0.52% and 0.20% for the years ended November 30, 2002, November 30, 2001 and November 30, 2000, respectively. (k)Annualized. ASSET COVERAGE REQUIREMENTS INVOLUNTARY ASSET LIQUIDATING AVERAGE TOTAL AMOUNT COVERAGE PREFERENCE MARKET VALUE OUTSTANDING PER SHARE PER SHARE PER SHARE -- 11/30/02 $14,100,000 $69,636 $25,003 $25,000 11/30/01 14,100,000 69,970 25,003 25,000 11/30/00* 14,100,000 67,545 25,014 25,000 * On December 20, 1999, the

Fund began offering Auction Preferred Shares. 10 REPORT OF INDEPENDENT ACCOUNTANTS TO THE TRUSTEES AND THE SHAREHOLDERS OF COLONIAL NEW YORK INSURED MUNICIPAL FUND In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Colonial New York Insured Municipal Fund (the "Fund") at November 30, 2002, and the results of its operations, the changes in its net assets and its financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which 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, which included confirmation of securities at November 30, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. PricewaterhouseCoopers LLP Boston, Massachusetts January 20, 2003 11 UNAUDITED INFORMATION FEDERAL INCOME TAX INFORMATION 99.60% of the distributions from net investment income will be treated as exempt income for federal income tax purposes. 12 DIVIDEND REINVESTMENT PLAN COLONIAL NEW YORK INSURED MUNICIPAL FUND Pursuant to the Fund's Dividend Reinvestment Plan (the "Plan"), all Common Shareholders whose shares are registered in their own names will have all distributions reinvested automatically in additional Common Shares of the Fund by EquiServe Trust Company, N.A. (the "Plan Agent"), as agent under the Plan, unless a Common Shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the Common Shareholder. Shareholders whose shares are held in the name of a broker or nominee will have distributions reinvested automatically by the broker or nominee in additional shares under the Plan, unless the service is not provided by the broker or nominee, or unless the shareholder elects to receive distributions in cash. If the service is not available, such distributions will be paid in cash. Shareholders whose shares are held in the name of a broker or nominee should contact the broker or nominee for details. All distributions to investors who elect not to participate (or whose broker or nominee elects not to participate) in the Plan will be paid by check mailed directly to the record holder by the Plan Agent, as dividend paying agent. The Plan Agent will furnish each person who buys shares in the offering with written information relating to the Plan. Included in such information will be procedures for electing to receive distributions in cash (or, in the case of shares held in the name of a broker or nominee who does not participate in the Plan, procedures for having such shares registered in the name of the shareholder so that such shareholder may participate in the Plan). If the Trustees of the Fund declare a dividend (including a capital gain dividend) payable either in shares or in cash, as holders of shares may have elected, then nonparticipants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares valued as set forth below. Whenever a market price is equal to or exceeds net asset value at the time shares are valued for the purpose of determining the number of shares equivalent to the distribution, participants will be issued shares at the net asset value most recently determined as provided under "Net Asset Value" in the Fund's prospectus and its Statement of Additional Information, but in no event less than 95% of the market price. If the net asset value of the shares at such time exceeds the market price of shares at such time, or if the Fund should declare a dividend (including a capital gain dividend) payable only in cash, the Plan Agent will, as agent for the participants, use the cash that the shareholders would have received as a dividend to buy shares in the open market, the New York Stock Exchange or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the shares, resulting in the acquisition of fewer shares than if the dividend (including a capital gain dividend) had been paid in shares issued by the Fund. The Plan Agent will apply all cash received as a dividend (including a capital gain dividend) to purchase shares on the open market as soon as practicable after the payment date of such dividend, but in no event later than 30 days after such date, except where necessary to comply with applicable provisions of the federal securities laws. There is no charge to participants for reinvesting dividends (including capital gain dividends). The Plan Agent's fees for handling the reinvestment of dividends (including capital gain dividends) will be paid by the Fund. There will be no brokerage charges with respect

to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in stock or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends (including capital gain dividends). The automatic reinvestment of dividends (including capital gain dividends) will not relieve participants of any income tax which may be payable on such dividends. The amount of the dividend for tax purposes may vary depending on whether the Fund issues new Common Shares or purchases them on the open market. The Plan may be amended or terminated on 30 days' written notice to Plan participants. All correspondence concerning the Plan should be directed to EquiServe Trust Company, N.A., by mail at P.O. Box 43010, Providence, RI 02940-3010, or by phone at 1-800-730-6001. 13 TRUSTEES The Trustees serve terms of indefinite duration. The names, addresses and ages of the Trustees and officers of Colonial New York Insured Municipal Fund, the year each was first elected or appointed to office, their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee, and other directorships they hold are shown below. Year first Number of elected or portfolios in fund Other Position with appointed Principal occupation(s) complex overseen directorships Name, address and age Liberty Funds1 to office during past five years by trustee held
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Disinterested Trustees ---------------------- Douglas A. Hacker (age 47) Trustee 1996 Executive Vice President-Strategy of United Airlines 103 None c/o Liberty Funds Group LLC since December 2002 (formerly President of UAL One Financial Center Loyalty Services and Executive Vice President Boston, MA 02111 of United Airlines (airline) from September 2001 to December 2002; formerly Executive Vice President from July 1999 to September 2001); Chief Financial Officer of United Airlines since July 1999; Senior Vice President and Chief Financial Officer of UAL, Inc. prior thereto Janet Langford Kelly (age 45) Trustee 1996 Executive Vice President-Corporate Development 103 None c/o Liberty Funds Group LLC and Administration, General Counsel and One Financial Center Secretary, Kellogg Company (food manufacturer), Boston, MA 02111 since September 1999; Senior Vice President, Secretary and General Counsel, Sara Lee Corporation (branded, packaged, consumer- products manufacturer) prior thereto Richard W. Lowry (age 66) Trustee 1995 Private Investor since 1987 (formerly 105*** None c/o Liberty Funds Group LLC Chairman and Chief Executive Officer, U.S. One Financial Center Plywood Corporation (building products Boston, MA 02111 manufacturer)) Salvatore Macera (age 71) Trustee 1998 Private Investor since 1981 (formerly Executive 103 None c/o Liberty Funds Group LLC Vice President and Director of Itek Corporation One Financial Center (electronics) from 1975 to 1981) Boston, MA 02111 Charles R. Nelson (age 60) Trustee 1981 Professor of Economics, University of Washington, 118* None c/o Liberty Funds Group LLC since January 1976; Ford and Louisa Van Voorhis One Financial Center Professor of Political Economy, University of Boston, MA 02111 Washington, since September 1993; Director, Institute for Economic Research, University of Washington, since September2001; Adjunct Professor of Statistics, University of Washington, since September 1980; Associate Editor, Journal of Money Credit and Banking, since September, 1993; Trustee, Columbia Funds since July 2002; consultant on economic and statistical matters John J. Neuhauser (age 59) Trustee 1985 Academic Vice President and Dean of Faculties 105*** Saucony, Inc. c/o Liberty Funds Group LLC since August 1999, Boston College (formerly (athletic footwear) One Financial Center Dean, Boston College School of Management and SkillSoft Corp. Boston, MA 02111 from September 1977 to September 1999) (e-learning) Thomas E. Stitzel (age 66) Trustee 1998 Business Consultant since 1999 (formerly 103 None c/o Liberty Funds Group LLC Professor of Finance from 1975 to 1999 and Dean One Financial Center from 1977 to 1991, College of Business, Boise State Boston, MA 02111 University); Chartered Financial Analyst 1 In December 2000, the board of each of the Liberty Funds and Stein Roe Funds were combined into one board of trustees with common membership. The date shown is the earliest date on which a trustee was elected to either the Liberty board or the former Stein Roe Funds board. 14 TRUSTEES (CONTINUED) Year first Number of elected or portfolios in fund Other Position with appointed Principal occupation(s) complex overseen directorships Name, address and age Liberty Funds to office during past five years by trustee held
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Disinterested Trustees ---------------------- Thomas C. Theobald (age 65) Trustee 1996 Managing Director, William Blair Capital Partners 103 Xerox Corporation c/o Liberty Funds Group LLC (private equity investing) since September 1994 (business products One Financial Center (formerly Chief Executive Officer and Chairman and services), Boston, MA 02111 of the Board of Directors, Continental Bank Anixter International Corporation) (network support equipment distributor), Jones Lang LaSalle (real estate management services) and MONY Group (life

insurance) Anne-Lee Verville (age 57) Trustee 1998 Author and speaker on educational systems needs 103 Chairman of the c/o Liberty Funds Group LLC (formerly General Manager, Global Education Board of Directors, One Financial Center Industry from 1994 to 1997, and President, Enesco Group, Inc. Boston, MA 02111 Applications Solutions Division from 1991 to (designer, importer 1994, IBM Corporation (global education and and distributor of global applications)) giftware and collectibles) Interested Trustees ------------------- William E. Mayer** (age 62) Trustee 1994 Managing Partner, Park Avenue Equity Partners 105*** Lee Enterprises c/o Liberty Funds Group LLC (private equity fund) since February 1999 (print and online One Financial Center (formerly Founding Partner, Development Capital media), WR Hambrecht Boston, MA 02111 LLC from November 1996 to February 1999; + Co. (financial Dean and Professor, College of Business and service provider), Management, University of Maryland from First Health (health October 1992 to November 1996) care) and Systech Retail Systems (retail industry technology provider) Joseph R. Palombo** (age 49) Trustee 2000 Chief Operating Officer of Columbia 103 None One Financial Center and Management Group, Inc. (Columbia Management Boston, MA 02111 Chairman Group) since November 2001; formerly Chief of the Operations Officer of Mutual Funds, Liberty Board Financial Companies, Inc. from August 2000 to November 2001; Executive Vice President of Stein Roe & Farnham, Incorporated (Stein Roe) since April 1999; Executive Vice President and Director of Colonial Management Associates, Inc. since April 1999; Executive Vice President and Chief Administrative Officer of Liberty Funds Group LLC (LFG) since April 1999; Director of Stein Roe since September 2000; Trustee and Chairman of the Board of Stein Roe Mutual Funds since October 2000; Manager of Stein Roe Floating Rate Limited Liability Company since October 2000; Vice President of Galaxy Funds since September 2002; (formerly Vice President of Liberty Funds from April 1999 to August 2000; Chief Operating Officer and Chief Compliance Officer, Putnam Mutual Funds from December 1993 to March 1999) * In addition to serving as a disinterested trustee of Liberty Funds, Mr. Nelson serves as a disinterested director of Columbia Funds, currently consisting of 15 funds, which are advised by an affiliate of the Advisor. ** Mr. Mayer is an "interested person" (as defined in the Investment Company Act of 1940 ("1940 Act")) by reason of his affiliation with WR Hambrecht + Co, a registered broker-dealer. Mr. Palombo is an interested person as an employee of an affiliate of the Advisor. *** In addition to serving as a trustee of Liberty Funds, Mr. Lowry, Mr. Neuhauser and Mr. Mayer each serve as a director/trustee of Liberty All-Star Funds, currently consisting of 2 funds, which are advised by an affiliate of the Advisor. 15 OFFICERS Year first elected or Position with appointed Name, address and age Liberty Funds to office Principal occupation(s) during past five years -- Keith T. Banks (age 47) President 2001 President of Liberty Funds since November 2001; President, Chief Investment Columbia Management Group, Inc. Officer and Chief Executive Officer of Columbia Management Group or its 590 Madison Avenue, 36th Floor predecessor since August 2000; President, Chief Executive Officer and Chief New York, NY 10022 Investment Officer of Fleet Investment Advisors Inc. since 2000 (formerly Managing Director and Head of U.S. Equity, J.P. Morgan Investment Management from November 1996 to August 2000); President of Galaxy Funds since September 2002 Vicki L. Benjamin (age 41) Chief 2001 Controller of Liberty Funds, Stein Roe and Liberty All-Star Funds since May One Financial Center Accounting 2002; Chief Accounting Officer of Liberty Funds, Stein Roe and Liberty All-Star Boston, MA 02111 Officer Funds since June 2001; Controller and Chief Accounting Officer of Galaxy Funds since September 2002; Vice President of Liberty Funds since April 2001 (formerly Vice President, Corporate Audit, State Street Bank and Trust Company from May 1998 to April 2001; Audit Manager from July 1994 to June 1997; Senior Audit Manager from July 1997 to May 1998, Coopers & Lybrand, LLP) J. Kevin Connaughton (age 38) Treasurer 2000 Treasurer of Liberty Funds and Liberty All-Star Funds since December 2000 One Financial Center (formerly Controller of the Liberty Funds and Liberty All-Star Funds from Boston, MA 02111 February 1998 to October 2000); Treasurer of Stein Roe Funds since February 2001 (formerly Controller from May 2000 to February 2001); Treasurer of Galaxy Funds since September 2002; Senior Vice President of Liberty Funds since January 2001 (formerly Vice President from April 2000 to January 2001; Vice President of Colonial Management Associates, Inc. from February 1998 to October 2000; Senior Tax Manager; Coopers & Lybrand, LLP from April 1996 to January 1998) Jean S. Loewenberg (age 57) Secretary 2002 Secretary of Liberty Funds, Stein RoeFunds and Liberty All-Star Funds since One Financial Center February 2002; General Counsel of Columbia Management Group since December 2001; Boston, MA 02111 Senior Vice President since November 1996, Assistant General Counsel since September 2002 of Fleet National Bank (formerly Senior Vice President and Group Counsel of Fleet National Bank from November 1996 to September 2002) 16 TRANSFER AGENT IMPORTANT INFORMATION ABOUT THIS

REPORT The Transfer Agent for Colonial New York Insured Municipal Fund is: EquiServe Trust Company, N.A. 150 Royall Street Canton, MA 02021 800-730-6001 The fund mails one shareholder report to each shareholder address. Shareholders can order additional reports by calling 800-345-6611. In addition, representatives at that number can provide shareholders information about the fund. Financial advisors who want additional information about the fund may speak to a representative at 800-426-3750. This report has been prepared for shareholders of Colonial New York Insured Municipal Fund. COLONIAL NEW YORK INSURED MUNICIPAL FUND ANNUAL REPORT IY-02/051M-1102 (01/03) 02/3049