

**ANNUAL STATEMENT**

**OF THE**

**LAWYERS TITLE INSURANCE**

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**CORPORATION**

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**of** **OMAHA**

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**in the state of** **NEBRASKA**

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**TO THE**

**Insurance Department**

**OF THE**

**FOR THE YEAR ENDED**

**December 31, 2008**

**TITLE**

**2008**



50024200820100010

# ANNUAL STATEMENT

For the Year Ended December 31, 2008  
OF THE CONDITION AND AFFAIRS OF THE

## Lawyers Title Insurance Corporation

**NAIC Group Code** 0670 0099 **NAIC Company Code** 50024 **Employer's ID Number** 54-0278740  
(Current Period) (Prior Period)

**Organized under the Laws of** Nebraska, **State of Domicile or Port of Entry** Nebraska  
**Country of Domicile** United States of America

**Incorporated/Organized:** April 9, 1925 **Commenced Business:** June 1, 1925

**Statutory Home Office:** 10306 Regency Parkway Drive, Omaha, NE 68114  
(Street and Number) (City or Town, State and Zip Code)

**Main Administrative Office:** 601 Riverside Avenue  
(Street and Number)  
Jacksonville, FL 32204 904-854-8100  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

**Mail Address:** 601 Riverside Avenue, Jacksonville, FL 32204  
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

**Primary Location of Books and Records:** 601 Riverside Avenue Jacksonville, FL 32204 904-854-8100  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

**Internet Website Address:** www.fnf.com

**Statutory Statement Contact:** Jan R. Wilson 904-854-8100  
(Name) (Area Code) (Telephone Number) (Extension)  
jan.wilson@fnf.com 904-357-1066  
(E-Mail Address) (Fax Number)

### OFFICERS

	Name	Title
1.	<u>Raymond Randall Quirk #</u>	<u>COB, President and Chief Executive Officer</u>
2.	<u>Michael Louis Gravelle #</u>	<u>EVP, Legal and Corporate Secretary</u>
3.	<u>Anthony John Park #</u>	<u>EVP and Chief Financial Officer</u>

### VICE-PRESIDENTS

Name	Title	Name	Title
<u>Richard Lynn Cox #</u>	<u>SVP and Tax Officer</u>	<u>Daniel Kennedy Murphy #</u>	<u>SVP and Treasurer</u>

### DIRECTORS OR TRUSTEES

<u>Christopher NMN Abbinante #</u>	<u>Roger Scott Jewkes #</u>	<u>Theodore Leroy Kessener #</u>	<u>Erika NMN Meinhardt #</u>
<u>Anthony John Park #</u>	<u>Raymond Randall Quirk #</u>		

State of \_\_\_\_\_

County of \_\_\_\_\_ ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Raymond Randall Quirk _____ (Printed Name) 1. COB, President and CEO _____ (Title)	_____ (Signature) Michael Louis Gravelle _____ (Printed Name) 2. EVP, Legal and Corporate Secretary _____ (Title)	_____ (Signature) Anthony John Park _____ (Printed Name) 3. EVP, Chief Financial Officer _____ (Title)
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Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2009

- a. Is this an original filing?  Yes  No
- b. If no:
1. State the amendment number \_\_\_\_\_
  2. Date filed \_\_\_\_\_
  3. Number of pages attached \_\_\_\_\_

## ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	427,530,235		427,530,235	499,680,132
2. Stocks (Schedule D):				
2.1 Preferred stocks	902,574		902,574	1,750,083
2.2 Common stocks	39,435,383		39,435,383	28,154,840
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	1,019,748		1,019,748	1,126,283
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 9,491,550, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 89,285,953, Schedule DA)	98,777,503		98,777,503	61,320,216
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets (Schedule BA)	8,118,481	300,000	7,818,481	6,660,450
8. Receivables for securities	125,882		125,882	2,717,662
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	575,909,806	300,000	575,609,806	601,409,666
11. Title plants less \$ 0 charged off (for Title insurers only)	43,300,501		43,300,501	46,911,348
12. Investment income due and accrued	4,780,913		4,780,913	5,790,361
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	20,711,037	5,866,032	14,845,005	22,875,603
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers				
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				12,138,806
16.2 Net deferred tax asset	183,792,544	162,658,366	21,134,178	18,651,626
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software	7,956,956	4,350,905	3,606,051	6,812,514
19. Furniture and equipment, including health care delivery assets (\$ 0)	19,564,641	19,564,641		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	2,852,972		2,852,972	27,445,303
22. Health care (\$ 0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	92,243,774	29,047,271	63,196,503	36,824,332
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	951,113,144	221,787,215	729,325,929	778,859,559
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	951,113,144	221,787,215	729,325,929	778,859,559

DETAILS OF WRITE-IN LINES				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 09 from overflow page				
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)				
2301. Affiliated Note Receivable	26,994,241		26,994,241	
2302. Cash surrender value	36,202,262		36,202,262	36,824,332
2303. Other identifiable intangibles	12,439,143	12,439,143		
2398. Summary of remaining write-ins for Line 23 from overflow page	16,608,128	16,608,128		
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	92,243,774	29,047,271	63,196,503	36,824,332

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	104,558,936	95,121,180
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	454,831,309	433,727,895
3. Aggregate of other reserves required by law		
4. Supplemental reserve (Part 2B, Col. 4, Line 12)		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	31,765,742	30,573,066
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,762,333	5,809,098
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	4,237,486	68,970
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0	3,937,500	5,250,000
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance	4,830,068	4,301,889
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized reinsurance		
16. Net adjustments in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates		2,636,314
19. Payable for securities	232,002	284,828
20. Aggregate write-ins for other liabilities	14,049,590	38,904,875
21. Total liabilities (Lines 1 through 20)	620,204,966	616,678,115
22. Aggregate write-ins for special surplus funds		
23. Common capital stock	5,311,685	5,311,685
24. Preferred capital stock		
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes	30,000,000	
27. Gross paid in and contributed surplus	171,481,327	63,600,223
28. Unassigned funds (surplus)	(97,672,049)	93,269,536
29. Less treasury stock, at cost:		
29.1 0 shares common (value included in Line 23 \$ 0)		
29.2 0 shares preferred (value included in Line 24 \$ 0)		
30. Surplus as regards policyholders (Lines 22 to 28 less 29) (Page 4, Line 32)	109,120,963	162,181,444
31. Totals (Page 2, Line 26, Col. 3)	729,325,929	778,859,559

DETAILS OF WRITE-INS		
0301. ....		
0302. ....		
0303. ....		
0398. Summary of remaining write-ins for Line 03 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)		
2001. Accrued compensation	8,490,210	33,336,704
2002. Deferred compensation	5,559,380	5,568,171
2003. ....		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)	14,049,590	38,904,875
2201. ....		
2202. ....		
2203. ....		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		

## OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year	2 Prior Year
<b>OPERATING INCOME</b>		
1. Title insurance and related income (Part 1):		
1.1 Title insurance premiums earned (Part 1B, Line 3, Col.1)	1,052,173,519	1,469,259,558
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	55,877,731	85,599,249
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	67,030,888	81,254,500
2. Aggregate write-ins for other operating income		
3. Total Operating Income (Lines 1 through 2)	1,175,082,138	1,636,113,307
<b>DEDUCT:</b>		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	140,067,353	125,741,513
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	1,238,985,752	1,581,402,541
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	1,379,053,105	1,707,144,054
8. Net operating gain or (loss) (Lines 3 minus 7)	(203,970,967)	(71,030,747)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	23,061,339	29,462,954
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	(36,261,515)	6,754,276
11. Net investment gain (loss) (Lines 9 + 10)	(13,200,176)	36,217,230
<b>OTHER INCOME</b>		
12. Aggregate write-ins for miscellaneous income or (loss)		
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	(217,171,143)	(34,813,517)
14. Federal and foreign income taxes incurred	4,573,647	(7,606,212)
15. Net income (Lines 13 minus 14)	(221,744,790)	(27,207,305)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	162,181,444	280,837,649
17. Net income (from Line 15)	(221,744,790)	(27,207,305)
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (152,745)	(283,670)	(44,736,894)
19. Change in net unrealized foreign exchange capital gain (loss)	154,698	374,119
20. Change in net deferred income taxes	62,287,791	7,297,610
21. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(44,843,857)	30,684,088
22. Change in provision for unauthorized reinsurance (Page 3, Line 15, Cols. 2 minus 1)		
23. Change in supplemental reserves (Page 3, Line 4, Cols. 2 minus 1)		8,735,280
24. Change in surplus notes	30,000,000	
25. Cumulative effect of changes in accounting principles		
26. Capital Changes:		
26.1 Paid in	107,881,104	
26.2 Transferred from surplus (Stock Dividend)		
26.3 Transferred to surplus		
27. Surplus Adjustments:		
27.1 Paid in		
27.2 Transferred to capital (Stock Dividend)		
27.3 Transferred from capital		
28. Dividends to stockholders	(12,350,000)	(46,250,000)
29. Change in treasury stock (Page 3, Lines (29.1) and (29.2), Cols. 2 minus 1)		
30. Aggregate write-ins for gains and losses in surplus	25,838,243	(47,553,103)
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	(53,060,481)	(118,656,205)
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	109,120,963	162,181,444

DETAILS OF WRITE-IN LINES		
0201. ....		
0202. ....		
0203. ....		
0298. Summary of remaining write-ins for Line 02 from overflow page		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)		
0601. ....		
0602. ....		
0603. ....		
0698. Summary of remaining write-ins for Line 06 from overflow page		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)		
1201. ....		
1202. ....		
1203. ....		
1298. Summary of remaining write-ins for Line 12 from overflow page		
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)		
3001. Correction of an error (Property Title Insurance Company)	24,983,961	
3002. Correction of error (Liberty dividends)	1,350,000	
3003. Merger of wholly owned subsidiary (Land Title Insurance Co)		(5,520,689)
3098. Summary of remaining write-ins for Line 30 from overflow page	(495,718)	(42,032,414)
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	25,838,243	(47,553,103)

**CASH FLOW**

	1	2
<b>Cash from Operations</b>	Current Year	Prior Year
1. Premiums collected net of reinsurance	1,084,718,281	1,511,001,619
2. Net investment income	29,008,819	42,375,357
3. Miscellaneous income	122,908,618	162,742,554
4. Total (Lines 1 through 3)	1,236,635,718	1,716,119,530
5. Benefit and loss related payments	130,629,597	116,257,337
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,243,004,647	1,567,915,673
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	(11,733,675)	(8,691,895)
10. Total (Lines 5 through 9)	1,361,900,569	1,675,481,115
11. Net cash from operations (Line 4 minus Line 10)	(125,264,851)	40,638,415
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	234,278,891	375,954,278
12.2 Stocks	31,000,977	69,838,118
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	2,621,850	777,809
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	2,912,149	1,863,157
12.8 Total investment proceeds (Lines 12.1 to 12.7)	270,813,867	448,433,362
13. Cost of investments acquired (long-term only):		
13.1 Bonds	187,923,664	367,998,042
13.2 Stocks	32,783,588	69,736,518
13.3 Mortgage loans		
13.4 Real estate	31,980	
13.5 Other invested assets	4,009,435	9,852,506
13.6 Miscellaneous applications		7,863,932
13.7 Total investments acquired (Lines 13.1 to 13.6)	224,748,667	455,450,998
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	46,065,200	(7,017,636)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	30,000,000	
16.2 Capital and paid in surplus, less treasury stock	107,881,104	
16.3 Borrowed funds	(1,312,500)	(1,519,291)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	12,350,000	46,250,000
16.6 Other cash provided (applied)	(7,561,667)	(9,009,381)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	116,656,937	(56,778,672)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	37,457,286	(23,157,893)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	61,320,216	84,478,109
19.2 End of year (Line 18 plus Line 19.1)	98,777,502	61,320,216

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001		
20.0002		
20.0003		

## OPERATIONS AND INVESTMENT EXHIBIT

### PART 1A – SUMMARY OF TITLE INSURANCE PREMIUMS WRITTEN AND RELATED REVENUES

	1	Agency Operations		4	5
		2	3		
	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Current Year Total (Cols. 1 + 2 + 3)	Prior Year Total
1. Direct premiums written	261,161,996	672,405,850	139,531,741	1,073,099,587	1,502,394,690
2. Escrow and settlement service charges	55,877,731	X X X	X X X	55,877,731	85,599,249
3. Other title fees and service charges (Part 1C, Line 5)	67,030,888	X X X	X X X	67,030,888	81,254,499
4. Totals (Lines 1 + 2 + 3)	384,070,615	672,405,850	139,531,741	1,196,008,206	1,669,248,438

### PART 1B – PREMIUMS EARNED EXHIBIT

	1	2
	Current Year	Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1)	1,073,099,587	1,502,394,690
1.2 Assumed	6,920,088	13,568,476
1.3 Ceded	6,742,448	10,475,333
1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3)	1,073,277,227	1,505,487,833
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	433,727,892	397,406,952
2.2 Additions during the current year	62,996,933	99,131,148
2.3 Withdrawals during the current year	41,893,225	62,902,875
2.4 Other adjustments to statutory premium reserves		92,667
2.5 Balance at December 31 current year	454,831,600	433,727,892
3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3)	1,052,173,519	1,469,259,560

### PART 1C – OTHER TITLE FEES AND SERVICE CHARGES

	1	2
	Current Year	Prior Year
1. Title examinations	40,022,035	42,271,419
2. Searches and abstracts	1,420,235	5,012,973
3. Surveys	205,091	232,569
4. Aggregate write-ins for service charges	25,383,527	33,737,538
5. Totals	67,030,888	81,254,499

DETAILS OF WRITE-IN LINES			
0401. Miscellaneous services		25,383,527	33,737,538
0402. ....			
0403. ....			
0498. Summary of remaining write-ins for Line 04 from overflow page			
0499. Total (Lines 0401 through 0403 plus 0498) (Line 04 above)		25,383,527	33,737,538

**OPERATIONS AND INVESTMENT EXHIBIT**  
**PART 2A – LOSSES PAID AND INCURRED**

	1  Direct Operations	Agency Operations		4 Total Current Year (Cols. 1 + 2 + 3)	5 Total Prior Year
		2 Non-Affiliated Agency Operations	3 Affiliated Agency Operations		
1. Losses and allocated loss adjustment expenses paid - direct business, less salvage	40,193,220	69,661,523	12,904,566	122,759,309	108,684,697
2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage		344,089		344,089	14,534
3. Total (Line 1 plus Line 2)	40,193,220	70,005,612	12,904,566	123,103,398	108,699,231
4. Deduct: Recovered during year from reinsurance					
5. Net payments (Line 3 minus Line 4)	40,193,220	70,005,612	12,904,566	123,103,398	108,699,231
6. Known claims reserve – current year (Page 3, Line 1, Column 1)	38,608,244	55,067,254	10,883,438	104,558,936	95,121,181
7. Known claims reserve – prior year (Page 3, Line 1, Column 2)	39,149,911	49,565,725	6,405,545	95,121,181	85,637,003
8. Losses and allocated Loss Adjustment Expenses incurred (Line 5 plus Line 6 minus Line 7)	39,651,553	75,507,141	17,382,459	132,541,153	118,183,409
9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5)	1,363,824	5,296,061	866,312	7,526,197	7,558,103
10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9)	41,015,377	80,803,202	18,248,771	140,067,350	125,741,512



## OPERATIONS AND INVESTMENT EXHIBIT

### PART 2B – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	1  Direct Operations	Agency Operations		4  Total Current Year (Cols. 1 + 2 + 3)	5  Total Prior Year
		2  Non-Affiliated Agency Operations	3  Affiliated Agency Operations		
1. Loss and allocated LAE reserve for title and other losses of which notice has been received:					
1.1 Direct (Schedule P, Part 1, Line 12, Col. 17)	38,608,244	55,052,654	10,883,438	104,544,336	95,087,494
1.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 18)		14,600		14,600	33,687
2. Deduct reinsurance recoverable from authorized and unauthorized companies (Schedule P, Part 1, Line 12, Col. 19)					
3. Known claims reserve (Line 1.1 plus Line 1.2 minus Line 2)	38,608,244	55,067,254	10,883,438	104,558,936	95,121,181
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Col. 20)	119,008,294	238,177,531	47,073,175	404,259,000	365,731,000
4.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 21)					
4.3 Reinsurance ceded (Schedule P, Part 1, Line 12, Col. 22)					
4.4 Net incurred but not reported	119,008,294	238,177,531	47,073,175	404,259,000	365,731,000
5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23)	X X X	X X X	X X X	37,067,957	X X X
6. Less discount for time value of money, if allowed (Sch. P, Part 1, Line 12, Col. 33)	X X X	X X X	X X X		X X X
7. Total Schedule P reserves (Lines 3 + 4.4 + 5 - 6) (Sch. P, Part 1, Line 12, Col. 35)	X X X	X X X	X X X	545,885,893	X X X
8. Statutory premium reserve at year end	X X X	X X X	X X X	454,831,309	X X X
9. Aggregate of other reserves required by law	X X X	X X X	X X X		X X X
10. Gross supplemental reserve (a) (Lines 7 - (3 + 8 + 9))	X X X	X X X	X X X		X X X
11. Unrecognized Schedule P transition obligation	X X X	X X X	X X X		X X X
12. Net recognized supplemental reserve (Lines 10 - 11)	X X X	X X X	X X X		X X X

(a) If the sum of Lines 3 + 8 + 9 is greater than Line 7, place a "0" in this Line.

## OPERATIONS AND INVESTMENT EXHIBIT PART 3 – EXPENSES

	Title and Escrow Operating Expenses				5 Unallocated Loss Adjustment Expenses	6 Other Operations	7 Investment Expenses	Totals	
	1 Direct Operations	Agency Operations		4 Total (Cols. 1 + 2 + 3)				8 Current Year (Cols. 4 + 5 + 6 + 7)	9 Prior Year
		2 Non-affiliated Agency Operations	3 Affiliated Agency Operations						
1. Personnel costs:									
1.1 Salaries	51,467,061	162,575,929	35,113,214	249,156,204	5,368,192			254,524,396	257,697,201
1.2 Employee relations and welfare	1,559,456	4,926,062	1,063,933	7,549,451				7,549,451	29,666,799
1.3 Payroll taxes	3,841,337	12,134,149	2,620,738	18,596,224	1,166,247			19,762,471	17,108,461
1.4 Other personnel costs	1,757,581	5,551,908	1,199,103	8,508,592				8,508,592	12,672,522
1.5 Total personnel costs	58,625,435	185,188,048	39,996,988	283,810,471	6,534,439			290,344,910	317,144,983
2. Amounts paid to or retained by title agents		540,809,673	122,499,030	663,308,703				663,308,703	700,268,473
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts	5,003,592	15,805,519	3,413,682	24,222,793	3,359			24,226,152	25,663,012
3.2 Surveys									
3.3 Other	3,599,616	11,370,591	2,455,825	17,426,032				17,426,032	45,358,629
4. Advertising	693,485	2,190,605	473,128	3,357,218	44			3,357,262	5,134,722
5. Boards, bureaus and associations	219,280	692,669	149,603	1,061,552	1,703			1,063,255	551,665
6. Title plant rent and maintenance	2,062,219	6,514,209	1,406,941	9,983,369	124			9,983,493	4,140,160
7. Claim adjustment services									
8. Amounts charged off, net of recoveries	19,147,595	60,484,085	13,063,377	92,695,057				92,695,057	11,277,170
9. Marketing and promotional expenses	1,277,169	4,034,366	871,344	6,182,879				6,182,879	15,261,944
10. Insurance	(748,905)	(2,365,668)	(510,938)	(3,625,511)	52			(3,625,459)	2,256,887
11. Directors' fees	(174,149)	(550,109)	(118,813)	(843,071)				(843,071)	131,414
12. Travel and travel items	3,290,289	10,393,479	2,244,788	15,928,556	19,068			15,947,624	19,284,358
13. Rent and rent items	8,442,563	26,668,659	5,759,908	40,871,130	548,977			41,420,107	30,679,433
14. Equipment	289,138	913,338	197,263	1,399,739	97,944			1,497,683	4,716,243
15. Cost or depreciation of EDP equipment and software	5,717,558	18,060,818	3,900,783	27,679,159	42,416			27,721,575	17,068,936
16. Printing, stationery, books and periodicals	997,626	3,151,335	680,627	4,829,588	108,832			4,938,420	5,150,962
17. Postage, telephone, messengers and express	3,755,286	11,862,326	2,562,030	18,179,642	120,363			18,300,005	17,201,443
18. Legal and auditing	3,150,676	9,952,463	2,149,537	15,252,676	6,508			15,259,184	11,268,469
19. Totals (Lines 1.5 to 18)	115,348,473	905,176,406	201,195,103	1,221,719,982	7,483,829			1,229,203,811	1,232,558,903
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes	3,910,615	12,352,985	2,668,003	18,931,603	8,061			18,939,664	20,806,804
20.2 Insurance department licenses and fees	74,806	236,300	51,036	362,142				362,142	536,033
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)	304,513	961,906	207,753	1,474,172				1,474,172	1,068,355
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	4,289,934	13,551,191	2,926,792	20,767,917	8,061			20,775,978	22,411,192
21. Real estate expenses									
22. Real estate taxes									
23. Aggregate write-ins for miscellaneous expenses	(723,421)	(2,285,169)	(493,552)	(3,502,142)	34,309			(3,467,833)	6,954,850
24. Total expenses incurred (Lines 19 + 20.5 + 21 + 22 + 23)	118,914,986	916,442,428	203,628,343	1,238,985,757	7,526,199			(a) 1,246,511,956	1,261,924,945
25. Less unpaid expenses - current year	47,577,665			47,577,665				47,577,665	65,758,296
26. Add unpaid expenses - prior year	65,758,296			65,758,296				65,758,296	71,600,128
27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26)	137,095,617	916,442,428	203,628,343	1,257,166,388	7,526,199			1,264,692,587	1,267,766,777

DETAILS OF WRITE-IN LINES									
2301. Miscellaneous	(1,687,395)	(5,330,202)	(1,151,219)	(8,168,816)	34,309			(8,134,507)	1,274,006
2302. Amortization of intangibles	742,464	2,345,321	506,543	3,594,328				3,594,328	3,185,195
2303. Charitable contributions	221,510	699,712	151,124	1,072,346				1,072,346	2,495,649
2398. Summary of remaining write-ins for Line 23 from overflow page									
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	(723,421)	(2,285,169)	(493,552)	(3,502,142)	34,309			(3,467,833)	6,954,850

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

## OPERATIONS AND INVESTMENT EXHIBIT

### PART 4 – NET OPERATING GAIN/LOSS EXHIBIT

	1	Agency Operations		4	5	Totals	
		2	3			6	7
	Direct Operations	Non-affiliated Agency Operations	Affiliated Agency Operations	Total (Cols. 1 + 2 + 3)	Other Operations	Current Year (Cols. 4 + 5)	Prior Year
1. Title insurance and related income (Part 1):							
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)	256,069,185	659,293,543	136,810,791	1,052,173,519		1,052,173,519	1,469,259,560
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	55,877,731			55,877,731		55,877,731	85,599,249
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	67,030,888			67,030,888		67,030,888	81,254,499
2. Aggregate write-ins for other operating income							
3. Total Operating Income (Lines 1.1 through 1.3 + 2)	378,977,804	659,293,543	136,810,791	1,175,082,138		1,175,082,138	1,636,113,308
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	41,015,377	80,803,202	18,248,771	140,067,350		140,067,350	125,741,512
5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3 + 6)	118,914,986	916,442,428	203,628,343	1,238,985,757		1,238,985,757	1,581,402,544
6. Aggregate write-ins for other operating deductions							
7. Total Operating Deductions (Lines 4 + 5 + 6)	159,930,363	997,245,630	221,877,114	1,379,053,107		1,379,053,107	1,707,144,056
8. Net operating gain or (loss) (Lines 3 minus 7)	219,047,441	(337,952,087)	(85,066,323)	(203,970,969)		(203,970,969)	(71,030,748)

10

DETAILS OF WRITE-IN LINES							
0201. ....							
0202. ....							
0203. ....							
0298. Summary of remaining write-ins for Line 02 from overflow page							
0299. Total (Lines 0201 through 0203 plus 0298) (Line 02 above)							
0601. ....							
0602. ....							
0603. ....							
0698. Summary of remaining write-ins for Line 06 from overflow page							
0699. Total (Lines 0601 through 0603 plus 0698) (Line 06 above)							

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,073,497	962,807
1.1 Bonds exempt from U.S. tax	(a) 8,365,418	6,083,189
1.2 Other bonds (unaffiliated)	(a) 16,711,331	16,648,832
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 96,648	96,646
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,777,783	1,683,969
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,093,960	1,092,475
7. Derivative instruments	(f)	
8. Other invested assets	(2,872,904)	(2,872,904)
9. Aggregate write-ins for investment income	801,537	801,537
10. Total gross investment income	27,047,270	24,496,551
11. Investment expenses		(g) 994,401
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 70,349
13. Interest expense		(h) 230,357
14. Depreciation on real estate and other invested assets		(i) 140,104
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		1,435,211
17. Net investment income (Line 10 minus Line 16)		23,061,340

DETAILS OF WRITE-IN LINES		
0901. Miscellaneous Investment Income	708,213	708,213
0902. Income from Securities Lending Program - ended Nov 2008	93,324	93,324
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	801,537	801,537
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 545,755 accrual of discount less \$ 2,086,323 amortization of premium and less \$ 1,523,086 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 140,104 depreciation on real estate and \$ 0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	1,056,619		1,056,619		
1.1 Bonds exempt from U.S. tax	4,174,027	(528,513)	3,645,514		
1.2 Other bonds (unaffiliated)	(232,678)	(27,488,636)	(27,721,314)	(62,092)	(1,172,866)
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)		(1,158,945)	(1,158,945)	311,437	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(5,953,489)	(6,173,664)	(12,127,153)	(9,468,863)	
2.21 Common stocks of affiliates				31,093,958	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	4,986		4,986		
7. Derivative instruments					
8. Other invested assets				2,673,103	
9. Aggregate write-ins for capital gains (losses)		38,778	38,778		1,327,564
10. Total capital gains (losses)	(950,535)	(35,310,980)	(36,261,515)	24,547,543	154,698

DETAILS OF WRITE-IN LINES					
0901. Other assets		38,778	38,778		1,327,564
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		38,778	38,778		1,327,564

## EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2), and short-term investments (Schedule DA)			
6. Contract loans			
7. Other invested assets (Schedule BA)	300,000	400,000	100,000
8. Receivables for securities		79,306	79,306
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)	300,000	479,306	179,306
11. Title plants (for Title insurers only)			
12. Investment income due and accrued			
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	5,866,032	8,748,603	2,882,571
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
13.3 Accrued retrospective premiums			
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			
14.2 Funds held by or deposited with reinsured companies			
14.3 Other amounts receivable under reinsurance contracts			
15. Amounts receivable relating to uninsured plans			
16.1 Current federal and foreign income tax recoverable and interest thereon			
16.2 Net deferred tax asset	162,658,366	102,700,382	(59,957,984)
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software	4,350,905	6,548,797	2,197,892
19. Furniture and equipment, including health care delivery assets	19,564,641	29,046,877	9,482,236
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivables from parent, subsidiaries and affiliates			
22. Health care and other amounts receivable			
23. Aggregate write-ins for other than invested assets	29,047,271	29,419,393	372,122
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	221,787,215	176,943,358	(44,843,857)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	221,787,215	176,943,358	(44,843,857)

DETAILS OF WRITE-IN LINES			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)			
2301. Affiliated Note Receivable			
2302. Cash surrender value			
2303. Other identifiable intangibles	12,439,143	15,715,519	3,276,376
2398. Summary of remaining write-ins for Line 23 from overflow page	16,608,128	13,703,874	(2,904,254)
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	29,047,271	29,419,393	372,122

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

Lawyers Title Insurance Corporation (the "Company") is a wholly-owned subsidiary of Fidelity National Title Insurance Company ("FNTIC"), a title insurance underwriter domiciled in California. FNTIC purchased the Company from its previous parent, LandAmerica Financial Group, Inc. ("LFG"), a publicly held company domiciled in the Commonwealth of Virginia, effective December 22, 2008.

The financial statements of the Company for the year ended December 31, 2008 and 2007 are presented on the basis of accounting practices prescribed or permitted by the Nebraska Department of Insurance.

The Nebraska Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Nebraska for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Nebraska Insurance laws. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures* manual, ("NAIC SAP"), has been adopted as a component of prescribed or permitted practices by the State of Nebraska.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Nebraska at December 31, 2008 and 2007 is shown below:

	<u>2008</u>	<u>2007</u>
Net loss, State of Nebraska	\$(221,744,790)	\$ (27,207,305)
State prescribed practices:		
Release of SPR	<u>33,119,449</u>	<u>14,030,754</u>
Net loss, NAIC SAP	<u>\$(188,625,341)</u>	<u>\$ (13,176,551)</u>
Statutory surplus, State of Nebraska	\$ 109,120,963	\$ 162,181,444
State prescribed practices:		
Release of SPR	<u>83,127,468</u>	<u>56,805,880</u>
Statutory surplus, NAIC SAP	<u>\$ 192,248,431</u>	<u>\$ 218,987,324</u>

#### B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policy

Premiums on title insurance written by the Company's employees are recognized as revenue when the Company is legally or contractually entitled to collect the premium. Premiums on insurance written by agents are generally recognized when reported by the agent and recorded on a "gross" versus "net" basis. Title search and escrow fees are re-recorded as revenue when an order is closed.

The Company maintains a statutory premium reserve ("SPR") for the protection of holders of title insurance policies. Amounts are added to the SPR each year based upon the net retained liability under each policy and are released over twenty years.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific method. Non-investment grade bonds are stated at the lower of amortized cost or fair value.
- (3) Common stocks, other than investments in stocks of subsidiaries, are stated at fair value.
- (4) Redeemable preferred stocks are stated at amortized cost. Perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized cost or fair value.
- (5) Not applicable.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all loan-backed securities.
- (7) The Company's insurance subsidiaries are reported at their underlying statutory equity plus the admitted portion of goodwill. The Company's non-insurance subsidiaries are reported based on the

## NOTES TO FINANCIAL STATEMENTS

underlying audited GAAP equity adjusted to a statutory basis of accounting in accordance with NAIC SAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 88*. The net change in the subsidiaries' equity is included in the change in net unrealized capital gains or losses.

- (8) Minor ownership interest in joint ventures are reported based on the underlying audited GAAP equity. The net change in the subsidiaries' equity is included in the change in net unrealized capital gains or losses. Joint ventures not audited by an external audit firm are included in the change in net unrealized capital gains or losses.
- (9) Not applicable.
- (10) Not applicable.
- (11) Reserves for title losses, which are not discounted, represent estimates of the cost of defending and settling claims which have been reported to the Company. The estimates are based on all information known to the Company and include consideration of all known legal issues. Management believes that the amounts are reasonable and adequate in the circumstances; however, due to the nature of the Company's business and the length of time to resolve claims, as claims are settled the ultimate losses may vary significantly from the estimated amounts included in the financial statements. Loss estimates are continually reviewed and modified and any adjustments are reflected in operations in the period in which they are determined.

To the extent that Schedule P reserves exceed the total of the known claims reserve and the SPR, a supplemental reserve is recorded.

- (12) The Company has not modified its capitalization policy from prior year.
- (13) Not applicable.

### 2. Accounting Changes and Corrections of Errors

- (1) Transnation Title Insurance Company ("TTIC"), wholly owned subsidiary of LandAmerica Financial Group, Inc. ("LFG") and Title Insurance Company of America ("TICA"), wholly owned subsidiary of Title Investors Group (which is wholly owned by the Company), were merged into the Company during the third quarter of 2008. The merger was accounted for as a statutory merger. Pre merger combined revenue and net loss for TTIC and TICA was \$137.7 million and \$28.0 million, respectively. The December 31, 2007 financial statements were restated to reflect this transaction. As a result, revenues increased \$311.2 million, net income decreased \$29.2 million and surplus increased \$62.8 million. The financials for reporting year 2004, 2005 and 2006 have not been restated on the Five Year Historical Data page.
- (2) From the period August 2006 to June 30, 2008, the Company provided note receivables in exchange for cash to an affiliated joint venture, Liberty Title Investors Group, Inc. ("Liberty"). In September 2007, the notes were deemed uncollectible and the Company reserved 100% of the balance. In 2008, the Company loaned additional cash of \$11.0 million to Liberty and immediately reserved the balance. The note made to Liberty in September 2007 of \$1.4 million was in effect an ordinary dividend and the additional \$11.0 million in notes made during 2008 were effectively extraordinary dividends that were not approved by the Nebraska Department of Insurance. The Company has corrected this accounting in the September 30, 2008 financial statements.
- (3) The Company erroneously reported a \$2.9M dividend to LandAmerica Financial Group, Inc. in its March 31, 2008 quarterly statement. The net assets of two affiliates, 3Arch Financial and Default Services, were sold to OneStop. LTIC was not a party to this transaction. The accounting for this transaction was corrected in the June 30, 2008 quarterly statement.
- (4) In accordance with SSAP 97 *Investments in Subsidiary, Controlled, and Affiliated Entities*, the reporting entity shall discontinue applying the equity method when an investment in a foreign insurance subsidiary is reduced to zero and shall not provide for additional losses. At December 31, 2007, Property Title Insurance Corporation, a wholly-owned foreign insurance subsidiary of the Company was valued below zero. During the audit of its 2007 statutory financial statements, the Company became aware of this error and corrected its accounting policy in the March 31, 2008 quarterly statement which resulted in a \$25 million increase to surplus.
- (5) In accordance with SSAP 68, *Business Combinations and Goodwill*, goodwill on the historical books of any merged entity shall be charged off to surplus immediately. Historically, the Company reported goodwill of a merged entity as an aggregate write in for other than invested assets. The Company became aware of this error and corrected its accounting policy in the June 30, 2007 quarterly statement. The total goodwill balance at the time of the correction was \$58.3M, which included the December 31, 2006 goodwill balance of \$57.3M, plus additional goodwill of \$1M related to a 2007 acquisition. Of the total goodwill balance, \$12M was reclassified to investment in subsidiary as it relates to an unmerged subsidiary. The remaining \$46.3M was written off against surplus, net of the deferred tax impact of \$8.4M. The net write-off of \$38M appears on the statement of changes in capital and surplus as a correction of an error. This correction reduced the December 31, 2006 admitted goodwill balance of \$17.7M to \$0 at December 31, 2007.

### 3. Business Combinations and Goodwill

- (A) The Company purchased Property Title Insurance Corporation ("PTIC"), a Puerto Rico licensed title insurance underwriter, on July 2, 2001. The transaction was a statutory purchase and the cost was \$12 million. Goodwill of \$12 million was recorded and written off during 2007.

## NOTES TO FINANCIAL STATEMENTS

The Company purchased Lawyers Title Company ("LTC"), a California licensed title insurance agency, on November 30, 1984. The transaction was a statutory purchase and the cost was \$37.3 million. Goodwill of \$4.4 million was recorded and was written off during 2008.

All the goodwill was written off on LTC due to adverse conditions in the real estate market and the Company experienced lower than expected operating profits and cash flows. To determine the estimated fair value of the reporting unit, the Company utilized the present value technique by estimating future cash flows generated from the reporting unit and then discounted those cash flows to their estimated present value.

- (B) Transnation Title Insurance Company ("TTIC"), wholly owned subsidiary of LandAmerica Financial Group, Inc. ("LFG") and Title Insurance Company of America ("TICA"), wholly owned subsidiary of Title Investors Group (which is wholly owned by the Company), were merged into the Company during the third quarter of 2008. The merger was accounted for as a statutory merger. Pre merger combined revenue and net loss for TTIC and TICA was \$137.7 million and \$28.0 million, respectively. The December 31, 2007 financial statements were restated to reflect this transaction. As a result, revenues increased \$311.2 million, net income decreased \$29.2 million and surplus increased \$62.8 million.

On November 30, 2007, the Company merged a subsidiary, Land Title Insurance Company, which resulted in a \$5.5M net decrease to surplus. There were no realized gains or losses recorded as a result of the merger.

- (C) See Note 3 (A) "Business Combinations and Goodwill" for the impairment of goodwill.

4. Discontinued Operations.

Not applicable.

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

(1) Not applicable.

(2) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from an external pricing service.

(3) Not applicable.

E. Repurchase Agreements

Not applicable.

F. Real Estate

No change.

G. Low-income Housing Tax Credits

(1) The Company has 8 years remaining of unexpired tax credits and the required holding period for the investment is 15 years.

(2) The low income housing property is not currently subject to any regulatory reviews.

(3) Not applicable.

(4) Not applicable.

(5) Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

(A) The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

(B) The Company did not recognize any impairment write down for its investments in joint ventures, partnerships and limited liability companies during the statement period.



## NOTES TO FINANCIAL STATEMENTS

## 7. Investment Income

- A. The Company nonadmits any investment income due and accrued that is over 90 days past due.
- B. The amount of non-admitted income was \$0 at December 31, 2008.

## 8. Derivative Instruments

Not applicable.

## 9. Income Taxes

- A. The components of the net deferred tax asset at December 31 are as follows:

	<u>2008</u>	<u>2007</u>
Gross deferred tax assets	\$ 186,743,975	\$ 120,638,889
Nonadmitted deferred tax assets	<u>162,658,366</u>	<u>99,342,490</u>
Admitted deferred tax asset	24,085,609	21,296,399
Gross deferred tax liabilities	<u>2,951,431</u>	<u>2,644,773</u>
Net admitted deferred tax asset	<u>\$ 21,134,178</u>	<u>\$ 18,651,626</u>
Increase in nonadmitted deferred tax asset	<u>\$ 63,315,876</u>	

- B. Not applicable.

- C. The provisions for incurred taxes on earnings for the year ended December 31 are:

	<u>2008</u>	<u>2007</u>
Income tax expense	\$ (62,244,878)	\$ (4,440,722)
Net operating loss carryforward	62,763,722	-
Other	<u>4,054,803</u>	<u>471,428</u>
Income taxes incurred	<u>\$ 4,573,647</u>	<u>\$ (3,969,294)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31 are as follows:

	<u>2008</u>	<u>2007</u>
Deferred tax assets:		
Reserves	\$ 45,912,273	\$ 39,003,042
Bonds	7,924,406	-
Basis in stock of affiliates	-	200,967
Furniture and equipment	7,162,083	10,111,172
Title insurance premiums and fees receivable	3,271,672	4,101,711
Goodwill	9,082,372	5,186,405
Other identifiable intangibles	3,514,767	3,881,658
Unrealized gains and losses	34,168,824	42,760,465
Other miscellaneous assets	5,250,390	7,516,918
Other miscellaneous liabilities	7,693,466	7,876,551
NOL carryforward	<u>62,763,722</u>	<u>-</u>
Gross deferred tax assets	<u>186,743,975</u>	<u>120,638,889</u>
Deferred tax liabilities:		
Bonds	35,405	70,470
Title plants	<u>2,916,026</u>	<u>2,574,303</u>
Gross deferred tax liabilities	<u>2,951,431</u>	<u>2,644,773</u>
Net deferred tax asset	183,792,544	117,994,116
Non-admitted deferred tax asset	<u>162,658,366</u>	<u>99,342,490</u>
Net admitted deferred tax asset	<u>\$ 21,134,178</u>	<u>\$ 18,651,626</u>
The change in net deferred income taxes is comprised of:		
Increase in gross deferred tax assets	\$ 66,105,086	
Increase in gross deferred tax liabilities	<u>(306,658)</u>	
Net increase in net deferred tax assets	65,798,428	
Decrease in tax effect of unrealized gains and losses	<u>(8,591,641)</u>	
Change in net deferred income taxes	<u>\$ 74,390,069</u>	

## NOTES TO FINANCIAL STATEMENTS

- D. The provision for income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows for the year ended December 31, 2008:

Provision computed at statutory rate	\$ (76,009,900)
Tax-exempt interest	(1,809,216)
Business meals and entertainment	1,857,422
Dividend received deduction	(370,813)
COLI – cash surrender value	(664,761)
Change in nonadmitted assets	5,310,723
Other	<u>1,870,123</u>
Total statutory income taxes	<u>\$ (69,816,422)</u>
Federal and foreign income taxes incurred	\$ 4,573,647
Change in net deferred income taxes	(65,798,428)
Change in net deferred income taxes – unrealized gains and losses	<u>(8,591,641)</u>
Total statutory income taxes	<u>\$ (69,816,422)</u>

- E. (1) At December 31, 2008, the net operating loss carryforward reflected as a deferred tax asset originated in 2008 and will expire in 2028.
- (2) The amount of federal taxes incurred and available for recoupment in the event of future net losses is \$0 for 2008, \$0 for 2007 and \$0 for 2006.
- F. (1) The Company's federal income tax return is consolidated with Fidelity National Financial, Inc. ("FNF") effective December 22, 2008 and LFG in 2007 through December 21, 2008 (see Schedule Y, Part 1).
- (2) The Company is bound by the method of allocation of federal income taxes elected by FNF effective with the purchase on December 22, 2008. Accordingly, the Company has a written agreement which sets forth the manner in which the total combined federal income tax is allocated to each entity that is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. The written agreement also provides that each entity in FNF's consolidated group compute their tax as though the entity pays tax on a stand alone basis. Prior to the acquisition, the Company was bound by the method of allocation of federal income taxes elected by LFG. The method of allocation put each corporation in the same position as if it had filed a separate income tax return with the additional benefit of each company having a net operating loss being currently paid for the benefit of that loss to the extent that losses are beneficial in the consolidated return. Estimated quarterly tax payments (refunds) were made to (by) LFG based on current estimates of taxable income.

### 10. Information Concerning Parent, Subsidiaries and Affiliates

A-C. The Company is a wholly-owned subsidiary of FNTIC, a title insurance underwriter domiciled in California.

On October 17, 2008, the Company exchanged bonds, with a market value of \$17,794,279, and cash of \$558,221 for auction rate securities with a market value of \$18,352,500 held by LandAmerica 1031 Exchange Service, Inc., a wholly owned subsidiary of LFG. Surplus was not impacted by this transaction.

On September 6, 2008, LFG made a \$5 million surplus contribution to the Company.

See Note (2) A. "Accounting Changes and Corrections of Errors" for dividends paid to Liberty, an affiliated joint venture of the Company.

See Note (2) A. "Accounting Changes and Corrections of Errors" for a \$2.9 million erroneous dividend reported to LandAmerica Financial Group, Inc.

Also refer to Schedule Y, Part 2.

- D. At December 31, 2008, the Company reported approximately \$2.8 million due from affiliates with no amount due to or from the Parent. These arrangements require that intercompany balances be settled within 30 days and any receivable older than 90 days has been nonadmitted.

Fidelity National Financial ("FNF"), parent of the FNTIC, issued a \$37,210,797 subordinated note receivable to the Company with a 3% interest rate due on March 15, 2010. The aggregate principal will be automatically adjusted at December 31, 2008, March 31, 2009, June 30, 2009, September 30, 2009 and December 30, 2009 to the amount necessary to remove the Company from hazardous financial condition under Nebraska Rev. Statute § 44-4812(1) and Title 210, Chapter 55, Section 4.06 under the Nebraska Administrative Code. The adjustment will not be above an amount that would qualify as an admitted asset or below \$0. If at any time the principal amount is reduced to \$0, the note shall be deemed cancelled. The note was decreased by \$10,216,556 at December 31, 2008 in accordance with the terms of the note.

- E. During the second quarter of 2008, the Company entered into guaranty agreements with Wells Fargo Equipment Finance, Inc. and Wells Fargo Bank to guarantee the payables of Rainier Title, LLC, an affiliated joint venture, in the amount of \$801,000 and \$470,000, respectively.

## NOTES TO FINANCIAL STATEMENTS

- F. Prior to the acquisition of the Company by FNTIC, LFG had the following agreements with the Company:
- a. Premium Concentration and Claims Payment Agreement in which LFG holds the premiums collected in a fiduciary capacity and the Company is paid at least monthly. LFG may pay claims losses and expenses on behalf of the Company. LFG allocates the actual costs associated with the above services to the Company on a proportion reasonably related to the Company's use of the services.
  - b. Consolidated Payroll and Accounts Payable Agreement in which LFG pays wages, salaries, benefits, worker's compensation insurance and related expenses and obligations for personnel employed by the Company. LFG handles accounts payable processing for expenses arising in the Company's ordinary course of business. LFG allocates the actual costs associated with the above services to the Company on a proportion reasonably related to the Company's use of the services.
  - c. Consolidated Federal Income Tax Liability Allocation and Payment Agreement in which LFG files a consolidated federal income tax return including the Company. LFG allocates the consolidated federal income tax liability based on the total separate return tax to the Company and benefits if the Company incurs losses and credits.

Prior to the acquisition of the Company by FNTIC, the Company had the following agreements to provide services to certain subsidiaries:

- a. Management and Corporate Services Agreement which includes but is not limited to purchase administration, claims administration, internal audit, legal, accounting, tax, advertising and public relations and cash management and banking services. The Company allocates the actual costs associated with the above services to the affiliates on a proportion reasonably related to the affiliate's use of the services.
  - b. Employee Services Agreement which includes but is not limited to talent management, operations, recruiting and human resource management. The Company allocates the actual costs associated with the above services to the affiliates on a proportion reasonably related to affiliate's use of the services.
- G. All outstanding shares of the Company are owned by FNTIC a title insurance underwriter domiciled in California.
- H. Not applicable.
- I. Not applicable.
- J. See Note 3 (A) for goodwill impairment of PTIC and LTC.
- K. Not applicable.
- L. Not applicable.

### 11. Debt

The Company has an outstanding liability for borrowed money issued August 1, 2004 to Falcon B. Sellers, Jr. The face amount of the promissory note is \$9,000,000.00 and the outstanding balance is \$3,937,500. Interest paid in the current year is \$257,143 at an interest rate of 5.00%.

The Company does not have any reverse repurchase agreements.

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and other Postretirement Benefit Plans

- A. Prior to the Company's acquisition on December 22, 2008, LFG sponsored a non-contributory defined benefit retirement plan and a postretirement life and healthcare benefit plan covering substantially all employees of the Company. On December 31, 2004, LFG froze the accumulation of benefits available under its principal defined benefit pension plan and ceased future accruals to the retirement plan accounts of all plan participants (other than annual interest credits on account balances), caused the accrued benefits of participants to be fully vested as of December 31, 2004 and limited participation in the plan to those individuals who were participants in the Plan as of December 31, 2004. See Note 12 D.
- B. Prior to the acquisition, LFG sponsored a defined contribution savings plan covering substantially all employees of the Company. See Note 12 D.
- C. Not applicable.
- D. Pursuant to the non-contributory deferred benefit retirement plan, benefits were based on years of service and average earnings calculated using a cash balance formula. LFG's funding policy was to annually contribute the statutory required minimum. Pension expense for the Company was determined based on an allocation by LFG totaling approximately \$2.4 million and \$3 million in 2008 and 2007, respectively. The Company has no legal obligation for benefits under this plan.

Full-time employees of the Company were eligible to participate in LFG's Savings and Stock Ownership Plan (the "Plan"). Effective January 1, 2005, the Plan was amended to comply with the safe harbor provisions of Sections 401(k) (12) and 401(m) (11) of the Internal Revenue Code of 1986, as amended.

## NOTES TO FINANCIAL STATEMENTS

The amendment provides immediate vesting on all matching contributions made after January 1, 2006, removes the one-year waiting period for new participants to receive matching contributions and increases the matching contributions made to employee accounts under the Plan. Total expenses allocated to the Company were approximately \$5.4 million and \$8.1 million in 2008 and 2007, respectively.

In addition to pension benefits, the Company participated in LFG's defined benefit life and health care plans that provide postretirement medical, dental and life insurance benefits to full-time employees who have attained age 55 and have fifteen years of service or have attained age 65 with five years of service.

The plans were contributory, with contributions adjusted annually, and contain other cost-sharing features such as deductibles and coinsurance. Postretirement benefits were cancelled in 2008 and the related liability was written off. The Company's allocation of the liability written off was \$21.7 million. The cost allocated to the Company was \$1.5 million in 2007. The Company had no legal obligation for benefits under this plan.

LFG also sponsored non-qualified deferred compensation and stock incentive plans for senior executives of the Company.

- E. The Company has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned paid time off.

### 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- (1) The Company has 2 million shares of \$5.00 par value common stock authorized and 1,062,337 shares issued and outstanding. The Company has no preferred stock authorized, issued or outstanding.
- (2) Not applicable.
- (3) The payment of dividends by the Company to shareholders is limited and can only be made from earned profits unless prior approval is received from the Nebraska Insurance Commissioner. The maximum amount of dividends that may be paid by insurance companies without prior approval of the Nebraska Insurance Commissioner is also subject to restrictions relating to statutory surplus and net income. In 2009 the Company can pay dividends of \$ 10.9 million without prior approval of the Nebraska Insurance Commissioner.
- (4) See Note 2 A (1) "Accounting Changes and Corrections of Errors" for dividends paid to Liberty, an affiliated joint venture of the Company.
- (5) Within the limitations of (3) above, there are no restrictions placed on the portion of the Company profits that may be paid as ordinary dividends to shareholders.
- (6) Not applicable.
- (7) Not applicable.
- (8) Not applicable.
- (9) Not applicable.
- (10) The portion of unassigned surplus represented by cumulative net unrealized capital losses was approximately \$63.5 million at December 31, 2008.
- (11) TTIC issued a surplus note to an affiliate, Commonwealth Land Title Insurance Company on May 31, 2008 for \$30,000,000. The surplus note was in exchange for \$29,965,177 in investment grade securities and \$34,822 cash. The surplus note has an annual interest rate of 3% and is due December 31, 2015. The carrying value of the surplus note as of December 31, 2008 is \$30,000,000. Effective with the merger of TTIC into the Company in the third quarter of 2008, the Company is now bound by all the terms of the surplus note. The principal and interest on the note may be paid from time to time, either in full or in part, only from available surplus funds. No payment may occur unless the amount of surplus over all liabilities is double that amount of the principal then being paid and prior written approval is received from the Nebraska Director of Insurance.
- (12) Not applicable.
- (13) Not applicable.

### 14. Contingencies

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming From Lawsuits

The Company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during 2008:	\$127,593

Number of claims where amounts were paid to settle claims related to extra contractual obligations or bad faith claims resulting from lawsuits during 2008:

a	b	c	d	e
0-25 Claims	25-50 Claims	51-100 Claims	101-500 Claims	More than 500 Claims
x				

Claim count information is disclosed on a per claim basis.

- E. In the ordinary course of business, Fidelity National Financial, Inc. ("FNF") and its subsidiaries, of which the Company is one (collectively, "we," "us" or "our"), are involved in various pending and threatened litigation matters related to our operations, some of which include claims for punitive or exemplary damages. We believe that no actions, other than those listed below, depart from customary litigation incidental to its business and that the resolution of all pending and threatened litigation will not have a material effect on our results of operations, financial position or liquidity.

As background to the disclosure below, please note the following:

These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities, including but not limited to the underlying facts of each matter, novel legal issues, variations between jurisdictions in which matters are being litigated, differences in applicable laws and judicial interpretations, the length of time before many of these matters might be resolved by settlement or through litigation and, in some cases, the timing of their resolutions relative to other similar cases brought against other companies, the fact that many of these matters are putative class actions in which a class has not been certified and in which the purported class may not be clearly defined, the fact that many of these matters involve multi-state class actions in which the applicable law for the claims at issue is in dispute and therefore unclear, and the current challenging legal environment faced by large corporations and insurance companies.

In these matters, plaintiffs seek a variety of remedies including equitable relief in the form of injunctive and other remedies and monetary relief in the form of compensatory damages. In most cases, the monetary damages sought include punitive or treble damages. Often more specific information beyond the type of relief sought is not available because plaintiffs have not requested more specific relief in their court pleadings. In addition, the dollar amount of damages sought is frequently not stated with specificity. In those cases where plaintiffs have made a statement with regard to monetary damages, they often specify damages either just above or below a jurisdictional limit regardless of the facts of the case. These limits represent either the jurisdictional threshold for bringing a case in federal court or the maximum they can seek without risking removal from state court to federal court. In our experience, monetary demands in plaintiffs' court pleadings bear little relation to the ultimate loss, if any, we may experience. None of the cases described below includes a statement as to the dollar amount of damages demanded. Instead, each of the cases includes a demand in an amount to be proved at trial.

For the reasons specified above, it is not possible to make meaningful estimates of the amount or range of loss that could result from these matters at this time. We review these matters on an on-going basis and follow the provisions of Statement of Financial Accounting Standards No. 5, "Accounting for Contingencies," when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, we base our decision on our assessment of the ultimate outcome following all appeals.

We intend to vigorously defend each of these matters. In the opinion of management, while some of these matters may be material to our operating results for any particular period if an unfavorable outcome results, none will have a material adverse effect on our overall financial condition.

There are class actions pending against several title insurance companies, including Security Union Title Insurance Company, Fidelity National Title Insurance Company, Chicago Title Insurance Company, Ticor Title Insurance Company of Florida, Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation and Ticor Title Insurance Company, alleging improper premiums were charged for title insurance. These cases allege that the named defendant companies failed to provide notice of premium discounts to consumers refinancing their mortgages, and failed to give discounts in refinancing transactions in violation of the filed rates.

In February 2008, thirteen putative class actions were commenced against several title insurance companies, including Fidelity National Title Insurance Company, Chicago Title Insurance Company, Security Union Title Insurance Company and Ticor Title Insurance Company (collectively, the "Four Fidelity Affiliates"). The complaints also name FNF (together with the Four Fidelity Affiliates, the "Fidelity Defendants") as a defendant based on its ownership of the Four Fidelity Affiliates. The complaints, which are brought on behalf of a putative class of consumers who purchased title insurance in New York, allege that the defendants conspired to inflate rates for title insurance through the Title Insurance Rate Service Association, Inc., generally referred to as "TIRSA," a New York State-approved rate service organization

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## NOTES TO FINANCIAL STATEMENTS

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which is also named as a defendant. Each of the complaints asserts a cause of action under the Sherman Act and several of the complaints include claims under the Real Estate Settlement Procedures Act as well as New York State statutory and common law claims. The complaints seek monetary damages, including treble damages, as well as injunctive relief. Subsequently, similar complaints were filed in many federal courts. There are now approximately 65 complaints pending alleging that the Fidelity Defendants conspired with their competitors to unlawfully inflate rates for title insurance in every major market in the United States. A motion was filed before the Multidistrict Litigation Panel to consolidate and or coordinate these actions in the United States District Court in the Southern District of New York, however that motion was denied. The cases are generally being consolidated before one district court judge in each state and scheduled for the filing of consolidated complaints and motion practice.

On September 24, 2007, a third party complaint was filed in the In Re Ameriquest Mortgage Lending Practices Litigation in the United States District Court for the Northern District of Illinois by Ameriquest Mortgage Company ("Ameriquest") and Argent Mortgage Company ("Argent") against numerous title insurers and agents including Chicago Title Company, Fidelity National Title Company, Fidelity National Title Insurance Company, American Pioneer Title Insurance Company (now known as Tigor Title Insurance Company of Florida), Chicago Title of Michigan, Fidelity National Title Insurance Company of New York, Transnation Title Insurance Company (now known as Lawyers Title Insurance Corporation), Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation, Commonwealth Land Title Company and Tigor Title Insurance Company (collectively, the "Fidelity Affiliates"). The third party complaint alleges that Ameriquest and Argent have been sued by a class of borrowers alleging that they violated the Truth in Lending Act ("TILA") by failing to comply with the notice of right to cancel provisions and making misrepresentations in lending to the borrowers who now seek money damages. Ameriquest and Argent allege that the Fidelity Affiliates contracted and warranted to close these loans in conformity with the lender's instructions which correctly followed the requirements of TILA and contained no misrepresentations; therefore, if Ameriquest and Argent are liable to the class, then the Fidelity Affiliates are liable to them for failing to close the lending transactions as agreed. Ameriquest and Argent seek to recover the cost of resolving the class action against them including their attorney's fees and costs in the action. The title defendants are organizing to form a defense group and, as requested by the court, are exploring the possibility of filing a single collective response. Recently, the 7<sup>th</sup> Circuit, in which these matters are pending, ruled that TILA violations as alleged in these complaints could not be the subject of a class action.

There are class actions pending against FNF, Fidelity National Title Group and several title insurance companies, including Fidelity National Title Insurance Company, Chicago Title Insurance Company, United Title, Inc., and Tigor Title Insurance Company, alleging overcharges for government recording fees. These cases allege that the named defendant companies charged fees in excess of the fees charged by government entities in closing transactions and seek various remedies including compensatory damages, prejudgment interest, punitive damages and attorneys' fees. One case recently filed in Kansas seeks to certify a national class against Chicago Title Insurance Company. Although the Federal District Court in Kansas refused to certify a national class in a case previously filed by the same plaintiff's attorneys against another insurer, this suit seeks to overcome that Court's objections to certification. Further, although a plaintiff class in a similar case filed in Indiana was decertified by the appellate court, and we have moved to decertify a companion case there, the Missouri courts have refused to decertify a plaintiff class in a case now pending and set for trial June 1, 2009. On January 30, 2009, the court granted the FNF defendants' motion for summary judgment in the recording fee class action in the Federal District Court in Texas, which alleged recording fee overcharges in five states.

On December 3, 2007, a former title officer for Lawyers Title Company ("LTC") in California filed a putative class action suit against LTC and LandAmerica Financial Group, Inc. ("LFG") (together, "Defendants") in the Superior Court of California for Los Angeles County. A similar putative class action was filed against Defendants by three former LTC escrow officers in California, in the same court on December 12, 2007. Plaintiffs' complaints in both lawsuits allege failure to pay overtime and other related violations of the California Labor Code, as well as unfair business practices under the California Business and Professions Code § 17200 on behalf of all current and former California title and escrow officers. The underlying basis for both lawsuits is an alleged misclassification of title and escrow officers as "exempt" employees for purposes of the California Labor Code, which resulted in a failure to pay overtime and provide for required meal and rest breaks. Although such employees were reclassified as "non-exempt" beginning on January 1, 2006, the complaints allege similar violations of the California Labor Code even after that date for alleged "off-the-clock" work. Plaintiffs' complaints in both cases demand an unspecified amount of back wages, statutory penalties, declaratory and injunctive relief, punitive damages, interest, and attorneys' fees and costs. Plaintiffs have yet to file a motion for class certification, as the parties have agreed to mediation in May 2009. Should further litigation prove necessary following the mediation, Defendants believe they have meritorious defenses both to class certification and to liability.

Various governmental entities are studying the title insurance product, market, pricing, business practices, and potential regulatory and legislative changes. The Company receives inquiries and requests for information from state insurance departments, attorneys general and other regulatory agencies from time to time about various matters relating to its business. Sometimes these take the form of civil investigative subpoenas. The Company attempts to cooperate with all such inquiries. From time to time, the Company is assessed fines for violations of regulations or other matters or enters into settlements with such authorities which require the Company to pay money or take other actions.

In January 2007, the State of California adopted regulations that would have significant effects on the title insurance industry in California. The Company, as well as others, has been engaged in discussions with the California Department of Insurance (the "CDI") regarding possible industry reforms that may result in the CDI's decision to modify or repeal the regulations prior to their implementation. On June 17, 2008, the CDI filed with the Office of Administrative Law revised title insurance regulations containing substantial changes to the existing regulations. Hearings on the revised regulations were held in August. We, through the California Land Title Association, continue to work with the CDI to refine certain aspects of the proposed regulations, including the statistical reporting provisions.

## NOTES TO FINANCIAL STATEMENTS

### 15. Leases

- A. (1) The Company conducts a major portion of its operations from leased office facilities under operating leases that expire over the next six years. Additionally, the Company leases data processing and other equipment under operating leases. Rental expense for 2008 and 2007 was approximately \$26.1 million and \$31.6 million, respectively.

Certain commitments have renewal options extending through the year 2024. Some of these renewals are subject to adjustments in future periods.

- (2) Following is a schedule of future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2008.

2009	\$ 24,708,800
2010	17,379,200
2011	12,407,300
2012	7,450,300
2013	4,016,000
Subsequent	<u>3,683,800</u>
	<u>\$ 69,645,400</u>

- (3) The Company is not involved in any sales – leaseback transactions.

B. Not applicable.

### 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable.

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Not applicable.

B. Not applicable.

### 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

### 19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

### 20. Other Items

#### A. Extraordinary Items

Not applicable.

#### B. Troubled Debt Restructuring: Debtors

Not applicable.

#### C. Other Disclosures

- (1) Assets in the amount of \$18.7 million and \$16.1 million were on deposit with government authorities or trustees as required by law at December 31, 2008 and 2007, respectively.

- (2) As of December 31, 2008, the Company recognized losses of \$35,349,758 on securities deemed other than temporarily impaired. The impairment consisted of \$28,017,149 on bonds, \$6,173,664 related to common stock and \$1,158,945 related to preferred stock.

- D. At December 31, 2008 and 2007 the Company had admitted assets of approximately \$14.8 million and \$19.8 million, respectively, in premiums receivable from agents. The Company routinely assesses the collectibility of these receivables. Based upon Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company's financial condition.

#### E. Business Interruption Insurance Recoveries

Not applicable.

#### F. State Transferable Tax Credits

Not applicable.

#### G. Hybrid Securities

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### H. Subprime Mortgage Related Risk Exposure

The Company has direct investments in mortgage backed securities with underlying subprime exposure. The Company uses characterizations such as low borrower credit ratings, less-than-conventional documentation, and unconventionally high loan-to-values ratios to define subprime risk. Mortgage backed securities that exhibit these characteristics are considered subprime and are monitored continuously to manage risk exposure. Analysis of ratings and the trend of ratings, subordination, and delinquency statistics are some of strategies used in the risk management process. Generally, the unrealized losses related to the Company's exposure to subprime mortgage backed securities are due to changes in asset values versus exposure to realized losses resulting from receiving less than anticipated cash flows.

	<u>Actual Cost</u>	Book/Adjusted Carrying Value (excluding interest)	<u>Fair Value</u>	<u>Other-than-T emporary Impairment Losses Recognized</u>
a. Residential mortgage backed securities	\$2,191,392	\$ 2,191,390	\$ 1,911,233	\$ 0
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs				
f. Other assets				
g. Total	<u>\$2,191,392</u>	<u>\$2,191,390</u>	<u>\$ 1,911,233</u>	<u>\$ 0</u>
21. Events Subsequent				
(1) Not applicable.				
(2) Not applicable.				
22. Reinsurance				
No changes.				
23. Retrospectively Rated Contracts and Contracts Subject to Redetermination				
Not applicable.				
24. Change in Incurred Losses and Loss Adjustment Expenses				
No change.				
25. Intercompany Pooling Arrangements				
Not applicable.				
26. Structured Settlements				
Not applicable.				
27. Supplemental Reserve				
Not applicable.				



# GENERAL INTERROGATORIES

## PART 1 – COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes  No
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes  No  N/A
- 1.3 State Regulating? Nebraska
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes  No
- 2.2 If yes, date of change: 12/22/2008
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 05/30/2008
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/23/2008
- 3.4 By what department or departments?  
Nebraska Department of Insurance  
 .....  
 .....  
 .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes  No  N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes  No  N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes  No
- 4.12 renewals? Yes  No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes  No
- 4.22 renewals? Yes  No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes  No
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
<u>Transnation Title Insurance Company</u>	<u>50012</u>	<u>NE</u>
<u>Title Insurance Company of America</u>	<u>50245</u>	<u>NE</u>

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes  No

## GENERAL INTERROGATORIES

6.2 If yes, give full information:

.....  
 .....  
 .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control.

\_\_\_\_\_

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....
.....	.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....  
 .....  
 .....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....	.....	.....	.....	.....	.....	.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young, 901 E. Cary St., Richmond, VA 23219  
 .....  
 .....

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

J o e l A V a a g F C A S M A A A  
 Milliman, Inc. 3 Garret Mountain Plaza, West Paterson, NJ 07424  
 .....

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [ ] No [X]

11.11 Name of real estate holding company

\_\_\_\_\_

11.12 Number of parcels involved

\_\_\_\_\_

11.13 Total book/adjusted carrying value

\$ \_\_\_\_\_

11.2 If yes, provide explanation:

.....  
 .....  
 .....

## GENERAL INTERROGATORIES

**12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

.....  
 .....  
 .....

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [ ] No [X]

12.3 Have there been any changes made to any of the trust indentures during the year?

Yes [ ] No [X]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes?

Yes [ ] No [X] N/A [ ]

13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules, and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

Yes [X] No [ ]

13.11 If the response to 13.1 is no, please explain:

.....  
 .....  
 .....

13.2 Has the code of ethics for senior managers been amended?

Yes [ ] No [X]

13.21 If the response to 13.2 is yes, provide information related to amendment(s).

.....  
 .....  
 .....

13.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [ ] No [X]

13.31 If the response to 13.3 is yes, provide the nature of any waiver(s).

.....  
 .....  
 .....

## BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No [ ]

15. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No [ ]

16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No [ ]

## FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [ ] No [X]

18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

18.11 To directors or other officers	\$ _____
18.12 To stockholders not officers	\$ _____
18.13 Trustees, supreme or grand (Fraternal only)	\$ _____

## GENERAL INTERROGATORIES

- 18.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |  |   |          |
|--|---|----------|
|  | 18.21 To directors or other officers              | \$ _____ |
|  | 18.22 To stockholders not officers                | \$ _____ |
|  | 18.23 Trustees, supreme or grand (Fraternal only) | \$ _____ |
- 19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- |  |                            |          |
|--|----------------------------|----------|
|  | 19.21 Rented from others   | \$ _____ |
|  | 19.22 Borrowed from others | \$ _____ |
|  | 19.23 Leased from others   | \$ _____ |
|  | 19.24 Other                | \$ _____ |
- 20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]
- 20.2 If answer is yes:
- |  |  |          |
|--|--|----------|
|  | 20.21 Amount paid as losses or risk adjustment | \$ _____ |
|  | 20.22 Amount paid as expenses                  | \$ _____ |
|  | 20.23 Other amounts paid                       | \$ _____ |
- 21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ \_\_\_\_\_

## INVESTMENT

- 22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 22.3)? Yes [X] No [ ]
- 22.2 If no, give full and complete information relating thereto:
- .....
- .....
- .....
- .....
- 22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 16 where this information is also provided)
- .....
- .....
- .....
- .....
- 22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [X]
- 22.5 If answer to 22.4 is yes, report amount of collateral. \$ \_\_\_\_\_
- 22.6 If answer to 22.4 is no, report amount of collateral. \$ \_\_\_\_\_
- 23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3.) Yes [X] No [ ]
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- |  |  |  |
|--|--|--|
|  | 23.21 Subject to repurchase agreements                 | \$ _____   |
|  | 23.22 Subject to reverse repurchase agreements         | \$ _____   |
|  | 23.23 Subject to dollar repurchase agreements          | \$ _____   |
|  | 23.24 Subject to reverse dollar repurchase agreements  | \$ _____   |
|  | 23.25 Pledged as collateral                            | \$ _____   |
|  | 23.26 Placed under option agreements                   | \$ _____   |
|  | 23.27 Letter stock or securities restricted as to sale | \$ _____   |
|  | 23.28 On deposit with state or other regulatory body   | \$ <span style="float: right;">24,604,996</span> |
|  | 23.29 Other  | \$ _____   |

## GENERAL INTERROGATORIES

23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]  
If no, attach a description with this statement.

25.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

25.2 If yes, state the amount thereof at December 31 of the current year. \$ \_\_\_\_\_

26. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F – Custodial or Safekeeping agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

26.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
SunTrust Bank	919 E. Main Street, Richmond, VA 23219

26.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year? Yes [ ] No [X]

26.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

26.05 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name(s)	3 Address
104518	Deutsche Asset Management	Two International Place, Boston, MA 02110

27.1 Does the reporting entity have any diversified mutual funds reported in Schedule D – Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [X]

## GENERAL INTERROGATORIES

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
27.2999 TOTAL		

27.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

28. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds	516,816,189	511,199,456	5,616,733
28.2 Preferred stocks	902,575	902,575	
28.3 Totals	517,718,764	512,102,031	5,616,733

28.4 Describe the sources or methods utilized in determining the fair values:  
 Bond fair market values are determined in accordance with the methods prescribed by the Purposes and Procedures Manual of the Securities Valuation Office of the National Association of Insurance Commissioners.  
 .....

29.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

29.2 If no, list exceptions:  
 .....  
 .....

### OTHER

30.1 Amount of payments to Trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 1,069,134

30.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid

31.1 Amount of payments for legal expenses, if any? \$ 13,467,267

31.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid

## GENERAL INTERROGATORIES

32.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$ \_\_\_\_\_

32.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	.....
.....	.....

## GENERAL INTERROGATORIES

### PART 2 – TITLE INTERROGATORIES

1. Did any persons while an officer, director, trustee, or employee receive directly or indirectly, during the period covered by this statement, any compensation in addition to his/her regular compensation on account of the reinsurance transactions of the reporting entity? Yes [ ] No [X]
2. Largest net aggregate amount insured in any one risk. \$ 212,084,987
- 3.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk or portion thereof, reinsured? Yes [ ] No [X]
- 3.2 If yes, give full information  
 .....  
 .....  
 .....
4. If the reporting entity has assumed risk from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [ ]
- 5.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No [X]
- 5.2 If yes, give full information  
 .....  
 .....  
 .....
6. Uncompleted building construction loans:
- |                               |  |          |
|-------------------------------|--|----------|
| 6.1 Amount already loaned     |  | \$ _____ |
| 6.2 Balance to be advanced    |  | \$ _____ |
| 6.3 Total amount to be loaned |  | \$ _____ |
- 7.1 Does the reporting entity issue bonds secured by certificates of participation in building construction loans prior to the completion of the buildings? Yes [ ] No [X]
- 7.2 If yes, give total amount of such bonds or certificates of participation issued and outstanding. \$ \_\_\_\_\_
8. What is the aggregate amount of mortgage loans owned by the reporting entity that consist of co-ordinate interest in first liens? \$ \_\_\_\_\_
- 9.1 Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:
- |                                       |  |          |
|---------------------------------------|--|----------|
| 9.11 Bonds                            |  | \$ _____ |
| 9.12 Short-term investments           |  | \$ _____ |
| 9.13 Mortgages                        |  | \$ _____ |
| 9.14 Cash                             |  | \$ _____ |
| 9.15 Other admissible invested assets |  | \$ _____ |
| 9.16 Total                            |  | \$ _____ |
- 9.2 List below segregate funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E – Part 1D Summary, and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers).
- |   |  |                       |
|---|--|-----------------------|
| 9.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of: |  | \$ <u>634,233,612</u> |
| These funds consist of:   |  |                       |
| 9.22 In cash on deposit   |  | \$ <u>634,233,612</u> |
| 9.23 Other forms of security  |  | \$ _____              |



**FIVE – YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1	2	3	4	5
	2008	2007	2006	2005	2004
<b>Source of Direct Title Premiums Written (Part 1A)</b>					
1. Direct operations (Part 1A, Line 1, Col. 1)	261,161,996	415,251,868	339,720,893	323,644,728	264,889,197
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	672,405,850	898,570,638	839,907,773	806,422,375	755,309,685
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	139,531,741	188,572,183	145,742,293	172,623,328	193,474,465
4. Total	1,073,099,587	1,502,394,689	1,325,370,959	1,302,690,431	1,213,673,347
<b>Operating Income Summary (Page 4 &amp; Part 1)</b>					
5. Premiums earned (Part 1B, Line 3)	1,052,173,519	1,469,259,558	1,302,010,027	1,280,091,761	1,187,839,122
6. Escrow and settlement service charges (Part 1A, Line 2)	55,877,731	85,599,249	60,980,699	61,377,093	47,521,832
7. Title examinations (Part 1C, Line 1)	40,022,035	42,271,419	39,191,460	37,714,303	29,742,348
8. Searches and abstracts (Part 1C, Line 2)	1,420,235	5,012,973	4,474,527	3,379,336	2,729,811
9. Surveys (Part 1C, Line 3)	205,091	232,569	17,192	23,877	60,870
10. Aggregate write-ins for service charges (Part 1C, Line 4)	25,383,527	33,737,539	24,358,221	26,069,881	27,805,140
11. Aggregate write-ins for other operating income (Page 4, Line 2)					
12. Total operating income (Page 4, Line 3)	1,175,082,138	1,636,113,307	1,431,032,126	1,408,656,251	1,295,699,123
<b>Statement of Income (Page 4)</b>					
13. Net operating gain or (loss) (Line 8)	(203,970,967)	(71,030,747)	34,038,902	29,406,822	32,958,793
14. Net investment gain or (loss) (Line 11)	(13,200,176)	36,217,230	30,848,039	32,528,244	21,555,776
15. Total other income (Line 12)					
16. Federal and foreign income taxes incurred (Line 14)	4,573,647	(7,606,212)	8,937,682	24,141,066	19,796,020
17. Net income (Line 15)	(221,744,790)	(27,207,305)	55,949,259	37,794,000	34,718,549
<b>Balance Sheet (Pages 2 and 3)</b>					
18. Title insurance premiums and fees receivable (Page 2, Line 13, Col. 3)	14,845,005	22,875,603	20,659,576	20,318,394	15,523,986
19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3)	729,325,929	778,859,559	695,922,438	707,608,723	650,343,893
20. Known claims reserve (Page 3, Line 1)	104,558,936	95,121,180	71,773,646	60,243,322	53,112,553
21. Statutory premium reserve (Page 3, Line 2)	454,831,309	433,727,895	317,610,391	291,962,307	265,268,243
22. Total liabilities (Page 3, Line 21)	620,204,966	616,678,115	477,921,207	481,808,571	412,703,724
23. Capital paid up (Page 3, Lines 23 + 24)	5,311,685	5,311,685	5,311,685	5,311,685	5,311,685
24. Surplus as regards policyholders (Page 3, Line 30)	109,120,963	162,181,444	218,001,231	225,800,152	237,640,169
<b>Cash Flow (Page 5)</b>					
25. Net cash from operations (Line 11)	(125,264,851)	40,638,415			
<b>Percentage Distribution of Cash, Cash-Equivalents and Invested Assets (Page 2, Col. 3)</b> (Item divided by Page 2, Line 10, Col. 3) x 100.0					
26. Bonds (Line 1)	74.3	83.0	68.7	63.1	69.6
27. Stocks (Lines 2.1 & 2.2)	7.0	5.0	15.8	18.0	16.4
28. Mortgage loans on real estate (Line 3.1 and 3.2)				0.0	0.0
29. Real estate (Lines 4.1, 4.2 & 4.3)	0.2	0.2	0.0	3.2	3.8
30. Cash, cash equivalents and short-term investments (Line 5)	17.2	10.2	15.2	15.6	10.0
31. Contract loans (Line 6)					
32. Other invested assets (Line 7)	1.4	1.1	0.3		0.2
33. Receivable for securities (Line 8)	0.0	0.5	0.0		
34. Aggregate write-ins for invested assets (Line 9)					
35. Subtotals cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
36. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)					
37. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)					
38. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 1)	7,652,064	(11,787,846)	9,817,806	40,378,177	53,034,410
39. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
40. Affiliated mortgage loans on real estate					
41. All other affiliated					824,390
42. Total of above Lines 36 to 41	7,652,064	(11,787,846)	9,817,806	40,378,177	53,858,800
43. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 42 above divided by Page 3, Line 30, Col. 1 x 100.0)	7.0	(14.5)	4.5	18.1	22.7

**FIVE – YEAR HISTORICAL DATA**

(Continued)

	1	2	3	4	5
	2008	2007	2006	2005	2004
<b>Capital and Surplus Accounts (Page 4)</b>					
44. Net unrealized capital gains or (losses) (Line 18)	(283,670)	(40,887,517)	(16,493,056)	(9,664,049)	(9,765,176)
45. Change in nonadmitted assets (Line 21)	(44,843,857)	31,387,935	(3,884,590)	(28,687,662)	(33,538,880)
46. Dividends to stockholders (Line 28)	(12,350,000)	(40,000,000)	(35,600,000)	(23,700,000)	(26,495,000)
47. Change in surplus as regards policyholders for the year (Line 31)	(53,060,481)	(88,714,822)	(7,798,921)	(11,840,017)	(27,309,960)
<b>Losses Paid and Incurred (Part 2A)</b>					
48. Net payments (Line 5, Col. 4)	123,103,399	80,079,553	54,846,185	58,236,539	52,521,576
49. Losses and allocated LAE incurred (Line 8, Col. 4)	132,541,154	84,079,368	66,376,509	65,367,306	48,418,528
50. Unallocated LAE incurred (Line 9, Col. 4)	7,526,197	5,377,071	4,606,852	5,059,609	4,321,750
51. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	140,067,351	89,456,439	70,983,361	70,426,915	52,740,278
<b>Operating Expenses to Total Operating Income (Part 3)(%)</b> (Line item divided by Page 4, Line 3 x 100.0)					
52. Personnel costs (Part 3, Line 1.5, Col. 4)	24.2	23.6	21.7	19.6	19.5
53. Amounts paid to or retained by title agents (Part 3, Line 2, Col. 4)	56.4	52.9	55.2	55.7	58.9
54. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4)	24.8	18.4	15.8	17.6	15.0
55. Total (Lines 52 to 54)	105.4	94.8	92.7	92.9	93.4
<b>Operating Percentages (Page 4)</b> (Line item divided by Page 4, Line 3 x 100.0)					
56. Losses and loss adjustment expenses incurred (Line 4)	11.9	6.8	5.0	5.0	4.1
57. Operating expenses incurred (Line 5)	105.4	94.8	92.7	92.9	93.4
58. Aggregate write-ins for other operating deductions (Line 6)					
59. Total operating deductions (Line 7)	117.4	101.6	97.6	97.9	97.5
60. Net operating gain or (loss) (Line 8)	(17.4)	(1.6)	2.4	2.1	2.5
<b>Other Percentages</b> (Line item divided by Part 1B, Line 1.4 x 100.0)					
61. Losses and loss expenses incurred to net premiums written (Page 4, Line 4)	13.1	7.4	5.3	5.4	4.4
62. Operating expenses incurred to net premiums written (Page 4, Line 5)	115.4	103.3	99.9	100.2	99.9

## SCHEDULE E – PART 1A – SEGREGATED FUNDS HELD FOR OTHERS AS NON-INTEREST EARNING CASH DEPOSITS

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which non-interest earning deposits of segregated funds held for others were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year.

1 Depository	2 Rate of Interest	3 Balance
OPEN DEPOSITORIES		
FEDERALLY INSURED DEPOSITORIES		
ALPINE BANK	BRECKENRIDGE, CO	1,549,039
AMERICAN CHARTERED BANK	CHICAGO, IL	4,780,275
ASSOCIATED BANK	WAUKESHA, WI	264,589
BANCO POPULAR	ROSEMONT, IL	1,157,121
BANGOR SAVINGS BANK	BANGOR, ME	(207,633)
BANK OF AMERICA	DELAWARE	160,238
BANK OF AMERICA	MANCHESTER, NH	467,240
BANK OF AMERICA	SEATTLE, WA	1,421,545
BANK OF AMERICA	HARTFORD, CT	2,055,220
BANK OF AMERICA	ROCKVILLE, MD	9,743,612
BANK OF AMERICA	FAIRFIELD, CT	9,751,544
BANK OF AMERICA	DALLAS, TX	9,754,426
BANK OF AMERICA	RICHMOND, VA	29,594,872
BANK OF AMERICA	FT LAUDERDALE, FL	37,768,085
BANK OF CHOICE	WELD, CO	143,600
BANK OF COLORADO	FT. COLLINS, CO	429,036
BANK OF TEXAS	DALLAS, TX	909,116
BANK OF THE CASCADES	MEDFORD, OR	231,549
BANK OF WEST	HOUSTON TX	503,685
BANK WEST NEVADA	LAS VEGAS, NV	409,470
BAR HARBOR BANK & TRUST	BANGOR, ME	(253,524)
BB&T	COLUMBIA, SC	766,341
CAPITAL ONE	SAN ANTONIO, TX	230,857
CHASE	CLEVELAND, OH	184,648
CHASE BANK	BUFFALO, NY	8,000,832
CHEMICAL BK	NEW YORK, NY	2,780,722
CITI BANK	RICHMOND, VA	1,703,731
CITIBANK	CORAOPOLIS, PA	314,258
CITIBANK	WHITE PLAINS, NY	451,369
CITIZENS BANK	BOSTON, MA	2,120,982
CITIZENS BANK	FLINT, MI	226,963
CITIZENS BANK OF PA	NEW YORK, NY	1,055,082
CITIZENS FIRST BANK	PORT HURON, MI	(117,831)
CNL	ORLANDO, FL	2,000,990
COLONIAL BANK	DALLAS, TX	1,586,084
COMERICA BANK	DETROIT, MI	35,702,967
COMERICA BK	DALLAS, TX	104,666
COMERICA BK	LOS ANGELES, CA	15,396,588
COMPASS BANK	HOUSTON, TX	17,132,694
COUNTRYWIDE BANK	FT WORTH, TX	263,319
COUNTRYWIDE BANK	FT. WORTH, TX	3,349,684
CRYSTAL LAKE BANK & TRUST	CRYSTAL LAKE, IL	(388,917)
DREYFUS SERVICE CORP.	NEW YORK, NY	143,988
EASTERN MICHIGAN BANK	SANDUSKY, MI	185,736
EMPRISE BANK	WICHITA, KS	259,927
FIFTH THIRD BANK	INDIANAPOLIS, IN	584,100
FIRST BANK	IRVING, TX	3,068,052
FIRST BANK OF FARMERSVILLE	MCKINNEY, TX	155,055
FIRST CITIZENS	CHARLOTTE, NC	5,526,623
FIRST COMMERCIAL	BIRMINGHAM, AL	525,228
FIRST COMMUNITY BANK	RIO RANCHO, NM	1,060,356
FIRST INDEPENDENT NATIONAL	PLANO, TX	148,905
FIRST MERCHANTS BANK	INDIANAPOLIS, IN	548,619
FIRST MERIT	CUYAHOGA FALLS, OH	253,859
FIRST NATIONAL BANK	STEAMBOAT SPGS, CO	151,725
FIRST SOURCE	FT WAYNE, IN	(223,911)

1. Totals: Last day of January	944,748,041
2. February	908,834,276
3. March	974,925,840
4. April	915,663,831
5. May	845,175,002
6. June	1,004,967,292
7. July	748,510,522
8. August	816,309,667
9. September	771,911,319
10. October	782,849,328
11. November	675,397,819
12. December	634,233,609

## SCHEDULE E – PART 1A – SEGREGATED FUNDS HELD FOR OTHERS AS NON-INTEREST EARNING CASH DEPOSITS

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which non-interest earning deposits of segregated funds held for others were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year.

1	2	3
Depository	Rate of Interest	Balance
FIRST UNITED BANK & TRUST	MCKINNEY, TX	1,342,727
FIRSTBANK	DENVER, CO	212,448
FOUNDERS BANK	TINLEY PARK, IL	1,636,250
FROST NATIONAL BANK	AUSTIN, TX	3,387,470
GEORGIAN BANK	MIAMI, FL	4,561,949
GIBRALTAR BANK	MIAMI, FL	4,376,638
GOLD BANK	PORT CHARLOTTE, FL	478,071
GRAND BANK	DALLAS, TX	7,733,538
HOME STATE BANK	CRYSTAL LAKE, IL	234,861
HSBC PRIVATE BANK	MIAMI, FL	4,601,844
HUNTINGTON NATL	COLUMBUS, OH	2,393,261
INDEPENDENT NATIONAL BANK	IRVING, TX	532,358
INTRUST BK	WICHITA, KS	175,348
INWOOD NATIONAL BANK	DALLAS, TX	441,993
JP MORGAN CHASE	WAUKESHA, WI	311,952
JP MORGAN CHASE	DALLAS, TX	378,076
JP MORGAN CHASE	PHOENIX, AZ	663,935
JP MORGAN CHASE	INDIANAPOLIS, IN	1,776,728
JP MORGAN CHASE	DENVER, CO	2,915,844
JP MORGAN CHASE	DALLAS, TX	4,112,662
JP MORGAN CHASE	INDIANAPOLIS, IN	10,286,523
JP MORGAN CHASE	LA GRANGE, IL	12,544,632
JP MORGAN CHASE	CHARDON, OH	44,249,243
JP MORGAN CHASE	WESTERVILLE, OH	54,258,416
KEY BANK	SEATTLE, WA	1,176,732
KEY BANK	PORTLAND ME	749,890
KEY BANK	AKRON, OH	3,963,655
KITSAP COUNTY BANK	SILVERDALE, WA	1,495,574
LASALLE BANK	WAUKESHA, WI	2,848,565
LASALLE BANK NA	STEAMBOAT SPRINGS, CO	570,188
LORAIN NATL BK	SANDUSKY, OH	316,504
M&I BK	MADISON, WI	496,650
MELLON BANK	MIAMI, FL	920,601
MERCANTILE BANK OF W MICHIGAN	GRAND RAPIDS, MI	4,661,245
METRO BANK	MIAMI, FL	213,447
MILLENNIUM BANK	DENVER, CO	1,412,113
MONROE BANK & TRUST	MONROE, MI	191,697
NATIONAL BANK OF COMMERCE	MEMPHIS, TN	107,654
NATIONAL CITY BANK	MONROE, MI	201,484
NATIONAL CITY BANK	DAYTON, OH	9,562,988
NEVADA STATE	LAS VEGAS, NV	2,381,598
NEW FRONTIER BANK	GREELY, CO	282,683
NORTHERN TRUST CO	CHICAGO, IL	2,618,273
NORTHWESTERN BANK	TRAVERSE CITY, MI	(295,504)
PARK BANK	MILWAUKEE, WI	308,959
PIONEER SAVINGS BANK	ROSWELL, NM	502,181
PLAINS CAPITAL	WEATHERFORD, TX	681,125
PNC BK	PITTSBURGH, PA	4,672,501
PROSPERITY BANK	HOUSTON, TX	460,642
RED MOUNTAIN BANK	BIRMINGHAM, AL	138,789
REGIONS BK	TAMPA, FL	25,576,433
REPUBLIC BANK	DALLAS, TX	272,999
REPUBLIC BANK	GRAND BLANC, MI	1,063,960
SECURITY BANK	MIAMI, FL	178,299
SOUTH SOUND BANK	TACOMA, WA	196,050
SOUTHWEST BANK	HOUSTON, TX	3,232,693
SOVERIGN BANK	IRVING, TX	223,373
STERLING BANK	HOUSTON, TX	1,027,039
SUMMIT BANK	FT WORTH, TX	601,747

1. Totals: Last day of January	944,748,041
2. February	908,834,276
3. March	974,925,840
4. April	915,663,831
5. May	845,175,002
6. June	1,004,967,292
7. July	748,510,522
8. August	816,309,667
9. September	771,911,319
10. October	782,849,328
11. November	675,397,819
12. December	634,233,609

## SCHEDULE E – PART 1A – SEGREGATED FUNDS HELD FOR OTHERS AS NON-INTEREST EARNING CASH DEPOSITS

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which non-interest earning deposits of segregated funds held for others were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year.

1 Depository	2 Rate of Interest	3 Balance
SUMMIT COMMUNITY BANK	LANSING, MI	100,416
SUNTRUST	NASHVILLE, TN	9,652,892
SUNTRUST BANK	RICHMOND, VA	3,676,421
SUNTRUST BK	ATLANTA, GA	3,297,199
SUNTRUST BK	ORLANDO, FL	13,118,814
TD BANK NORTH	BANGOR, ME	539,554
TERRABANK	MIAMI, FL	10,618,845
TEXASBANK	FORT WORTH, TX	243,591
TOWN BANK	MADISON, WI	1,560,123
TRUST COMPANY BANK	ATLANTA, GA	3,090,128
UNION BANK	SANTA CLARA, CA	284,129
UNITED COMMERCIAL BANK	SEATTLE, WA	549,136
VECTRA BANK COLORADO	WOODLAND PARK, CO	942,517
WACHOVIA	BIRMINGHAM, AL	1,114,799
WACHOVIA	COLUMBIA, MD	1,847,722
WACHOVIA	NORFOLK, VA	13,214,694
WACHOVIA	DALLAS, TX	18,498,128
WACHOVIA BANK	AUGUSTA, GA	212,681
WACHOVIA BANK	HARTFORD, CT	1,258,529
WACHOVIA BANK	MERRITT ISLAND, FL	9,444,514
WACHOVIA BANK	PITTSBURGH, PA	10,449,077
WACHOVIA BANK	RALEIGH, NC	641,970
WASHINGTON MUTUAL	PLANO, TX	308,458
WASHINGTON TRUST BANK	SPOKANE, WA	131,688
WELLS FARGO	GRAND RAPIDS, MI	382,350
WELLS FARGO BANK	DALLAS, TX	4,931,529
WELLS FARGO BANK	PORTLAND, OR	9,780,743
WELLS FARGO BANK	DENVER, CO	15,448,363
WELLS FARGO BANK	PHOENIX, AZ	18,456,592
WELLS FARGO BK	SEATTLE, WA	26,267,534
0199998 Deposits in ( 66) depositories which do not exceed the allowable limit in any one depository	X X X	1,663,486
0199999 Total Federally Insured Depositories	X X X	634,233,612
NON-FEDERALLY INSURED DEPOSITORIES		
0299999 Total Non-Federally Insured Depositories	X X X	
0399999 Total Open Depositories - Dec. 31st	X X X	634,233,612
SUSPENDED DEPOSITORIES		
0499999 Total Suspended Depositories - Dec. 31st	X X X	
0599999 Grand Total - All Depositories - Dec. 31st	X X X	634,233,612

1. Totals: Last day of January	944,748,041
2. February	908,834,276
3. March	974,925,840
4. April	915,663,831
5. May	845,175,002
6. June	1,004,967,292
7. July	748,510,522
8. August	816,309,667
9. September	771,911,319
10. October	782,849,328
11. November	675,397,819
12. December	634,233,609

**NONE**    **Schedule E - Part 1B**

**NONE**    **Schedule E - Part 1C**

**SCHEDULE E – PART 1D – SUMMARY**

<b>Segregated Funds Held for Others</b>			
Type	1 Non-Interest Earning	2 Interest Earning	3 Total (Cols. 1 + 2)
1. Open depositories	634,233,612		634,233,612
2. Suspended depositories			
3. Total segregated cash funds held for others (General Interrogatories-Part 2, Line 9.22)	634,233,612		634,233,612
4. Other forms of security held for others (General Interrogatories-Part 2, Line 9.23)			
5. Total all segregated funds held for others (General Interrogatories-Part 2, Line 9.21)	634,233,612		634,233,612
<b>Company Funds on Hand and on Deposit</b>			
<b>General Funds</b>			
6. Open depositories			9,436,967
7. Suspended depositories			
8. Total general funds			9,436,967
<b>Reinsurance Reserve Funds</b>			
9. Open depositories			
10. Suspended depositories			
11. Total reinsurance reserve funds			
<b>Total Company Funds</b>			
12. Open depositories			9,436,967
13. Suspended depositories			
14. Total company funds on deposit (Lines 8 & 11)			9,436,967
15. Company funds on hand			
16. Total company funds on hand and on deposit			9,436,967

**SCHEDULE E – PART 1E – SUMMARY OF INTEREST EARNED**

Interest Earned On	1 Interest Earned By Company	2 Average Monthly Balance of Non-Earning Deposits	3 Average Monthly Balance of Earning Deposits
<b>Segregated Funds Held for Others</b>			
17. Open depositories		835,293,879	
18. Suspended depositories			
19. Total segregated funds held for others		835,293,879	
<b>Company Funds on Deposit</b>			
20. Open depositories	65,078	2,873,040	2,214,456
21. Suspended depositories			
22. Total company funds on deposit	65,078	2,873,040	2,214,456
<b>Total All Funds on Deposit</b>			
23. Open depositories	65,078	838,166,919	2,214,456
24. Suspended depositories			
25. Total all funds on deposit	65,078	838,166,919	2,214,456

## SCHEDULE E - PART 1F - FUNDS ON DEPOSIT - INTERROGATORIES

1. Does the reporting entity require, at least annually, letters of representation from its directors and officers concerning conflicts of interest in relation to:
- 1.1 The supply of goods or paid provision of personal services to a reporting entity depository listed in Schedule E – Part 1, or its parent, subsidiaries, or any of its affiliates? Yes  No
- 1.2 Real estate agreements, including, but not limited to lease, rental, mortgage, or purchase agreements with the reporting entity depository listed in Schedule E – Part 1, or its parent, subsidiaries, or any of its affiliates? Yes  No
- 2.1 Is the reporting entity aware of any real estate agreements, including, but not limited to lease, rental, mortgage, or purchase agreements, existing between the reporting entity, its Parent, Subsidiaries, or any of its Affiliates, and any depository listed in Schedule E – Part 1, or its parent, subsidiaries or any of its affiliates? Yes  No
- 2.2 If yes, give details below.  
Lease between LandAmerica Partners Title Company, a Texas corporation and wholly owned subsidiary of Commonwealth Land Title Insurance Company, Lessee, and Chase Bank of Texas, National Association, dated December 31, 1986, for a term ending December 16, 2010, for premises locted at 712 Main Street, Suite 2000, Houston, Texas; monthly rent - \$14,750.38.  
.....  
.....  
.....
3. Does the reporting entity maintain sufficient records of funds held as escrow or security deposits and reported in Exhibit Capital Gains (Losses) and Schedule E – Part 1A that will enable it to identify the funds on an individual basis? Yes  No



## SCHEDULE F – PART 1

### Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Reinsurance Assumed Liability	Assumed Premiums Received	Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	Reinsurance Payable on Known Case Losses and LAE Reserves	Assumed Premiums Receivable	Funds Held by or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
23-1253755	50083	Commonwealth Land Title Insurance Company	Nebraska	5,151,450	1,714		15	91				
62-0167455	50245	Title Insurance Co of America	Nebraska	14,235	5							
86-0719450	50012	Transnation Title Insurance Company	Nebraska	402,988	143							
LT1071031391	00000	LandAmerica Title Insurance Company of Mexico, S.A.	Mexico	118,173	457							
0199999	Subtotal - Affiliates - U.S. Intercompany Pooling			5,686,846	2,319		15	91				
0499999	Total - Affiliates			5,686,846	2,319		15	91				
73-1463145	50001	American Eagle Title Insurance Company	Oklahoma	192,324	51							
36-2468956	50229	Chicago Title Insurance Company	Nebraska	706,163	278			218				
86-0417131	51586	Fidelity National Title Insurance Company (CA)	California	406,661	120			65				
95-2566122	50814	First American Title Insurance Company (CA)	California	1,563,463	646			103				
00-0000000	00000	Liberty Legal Indemnities, Ltd.	United Kingd	2,615,408	2,838							
74-0924290	50121	Stewart Title Guaranty Company	Texas	665,021	145			250				
0599998	Other U.S. Unaffiliated Insurers - less than \$50,000			260,164	69			20				
0599999	Total - Other U.S. Unaffiliated Insurers			6,409,204	4,147			656				
9999999	Totals			12,096,050	6,466		15	747				

## SCHEDULE F – PART 2

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Ceded Liability	7 Ceded Reinsurance Premiums Paid	8 Reinsurance Recoverable on Paid Losses and Loss Adjustment Expenses	9 Reinsurance Recoverable on Known Case Losses and LAE Reserves	Reinsurance Payable		12 Net Amount Recoverable From Reinsurers (Cols. 8 + 9 – 10 - 11)	13 Funds Held by Company Under Reinsurance Treaties
									10 Ceded Balances Payable	11 Other Amounts Due to Reinsurers		
23-1253755	50083	Commonwealth Land Title Insurance Company	Nebraska		8,378,874	2,907			276		(276)	
86-0719450	50012	Transnation Title Insurance Company	Nebraska		516,124	150						
21-0592230	51195	Commonwealth Land Title Insurance Company of New Jersey	Nebraska		26,902	9			6		(6)	
95-4469284	50041	United Capital Title Insurance Company	California		100,400	37			17		(17)	
0299999	Total Authorized - Affiliates - U.S. Non-Pool				9,022,300	3,103			299		(299)	
0499999	Total Authorized - Affiliates				9,022,300	3,103			299		(299)	
36-2468956	50229	Chicago Title Insurance Company	Nebraska		1,833,388	487			195		(195)	
86-0417131	51586	Fidelity National Title Insurance Company (CA)	California		14,450,770	1,741			1,464		(1,464)	
95-2566122	50814	First American Title Insurance (CA)	California		2,521,003	697			130		(130)	
41-0579050	50520	Old Republic National Title Insurance Company	Minnesota		192,895	67			29		(29)	
95-2216067	50857	Security Union Title Insurance Company	California		35,000	6			6		(6)	
74-0924290	50121	Stewart Title Guaranty Company	Texas		760,231	251			252		(252)	
95-2410872	50067	Ticor Title Insurance Company (CA)	California		90,000	16			16		(16)	
0599999	Total Authorized - Other U.S. Unaffiliated Insurers				19,883,287	3,265			2,092		(2,092)	
9999999	Totals				28,905,587	6,368			2,391		(2,391)	

**NONE Schedule F - Part 3**

## SCHEDULE H - PART 1

Showing All Title Plants Owned at December 31 of Current Year and Basis of Valuation

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 Actual Cost	7 Book Value	8 Book Value Valuation Basis (a)	9 Increase by Adjustment in Book Value	10 Decrease by Adjustment in Book Value
		3 From	4 To						
1	Wholly Owned	01/01/1822	12/31/2008	12/31/1960	161,170	161,170	Cost		
2	Wholly Owned	01/01/1889	12/31/2008	12/31/1960	47,305	47,305	Cost		
3	Wholly Owned	01/01/1951	12/31/2008	08/30/1995			Cost		
4	Wholly Owned	01/01/1920	12/31/2008	12/31/1984			Cost		
5	Wholly Owned	01/01/1964	12/31/2008	12/31/1994	32,495	32,495	Cost		
6	Wholly Owned	01/01/1965	12/31/2008	12/31/1984	250,000	250,000	Cost		
7	Wholly Owned	01/01/1974	12/31/2008	02/28/1959	991,107	991,107	Cost		
9	Wholly Owned	01/01/1923	12/31/2008	11/30/1988	869,660	869,660	Cost		
10	Wholly Owned	06/12/1938	12/31/2008	12/31/2002	13,500	13,500	Cost		
11	Wholly Owned	06/12/1938	12/31/2008	12/31/1984	41,400	41,400	Cost		
12	Wholly Owned	01/01/1900	12/31/2008	09/30/1982	488,474	488,474	Cost		
13	Wholly Owned	01/01/1900	12/31/2008	12/31/1983	153,171	153,171	Cost		
14	Wholly Owned	01/01/1900	12/31/2008	01/01/1960	406,281	406,281	Cost		
15	Wholly Owned	01/01/1900	12/31/2008	01/01/2000	5,318	5,318	Cost		
16	Wholly Owned	01/01/1900	12/31/2008	08/17/1993	202,703	202,703	Cost		
18	Wholly Owned	01/01/1900	12/31/2008	02/28/2000	420,294	420,294	Cost		
19	Wholly Owned	01/01/1900	12/31/2008	01/31/1987	173,000	173,000	Cost		
20	Wholly Owned	01/01/1900	12/31/2008	06/30/1993	220,900	220,900	Cost		
21	Wholly Owned	01/01/1917	12/31/2008	01/01/1966			Cost		
22	Wholly Owned	01/01/1900	12/31/2008	01/01/1974	225,000	225,000	Cost		
23	Wholly Owned	07/19/1948	12/31/2008	11/01/1994	488,200	488,200	Cost		
25	Wholly Owned	01/01/1960	12/31/2008	01/01/2000	429,991	429,991	Cost		
26	Wholly Owned	01/01/1835	12/31/2008	01/01/1993	61,717	61,717	Cost		
27	Wholly Owned	01/01/1900	12/31/2008	01/01/2000	496,877	496,877	Cost		
28	Wholly Owned	01/01/1975	12/31/2008	01/01/2000	444,300	444,300	Cost		
29	Wholly Owned	01/01/1880	12/31/2008	04/08/1981	245,560	245,560	Cost		
30	Wholly Owned	01/01/1944	12/31/2008	01/01/2000	426,939	426,939	Cost		
31	Wholly Owned	01/01/1850	12/31/2008	08/26/1999	588,039	588,039	Cost		
32	Wholly Owned	01/01/1850	12/31/2008	08/31/1968	150,000	150,000	Cost		
33	Wholly Owned	01/01/1954	12/31/2008	05/20/2002			Cost		
35	Wholly Owned	01/01/1960	12/31/2008	02/28/2000	232,700	232,700	Cost		
36	Wholly Owned	01/01/1982	12/31/2008	11/30/2003	336,000	336,000	Cost		
37	Wholly Owned	01/01/1900	12/31/2008	12/31/1999	3,603	3,603	Cost		
38	Wholly Owned	01/01/1840	12/31/2008	07/01/2000	57,821	57,821	Cost		

(a) If the basis is other than cost, provide explanation to reason for deviating from the cost basis: .....

## SCHEDULE H - PART 1

Showing All Title Plants Owned at December 31 of Current Year and Basis of Valuation

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 Actual Cost	7 Book Value	8 Book Value Valuation Basis (a)	9 Increase by Adjustment in Book Value	10 Decrease by Adjustment in Book Value
		3 From	4 To						
40	Wholly Owned	01/01/1940	12/31/2008	01/01/2000	17,537	17,537	Cost		
41	Wholly Owned	01/01/1940	12/31/2008	01/01/2000			Cost		
43	Wholly Owned	01/01/1920	12/31/2008	01/01/2000	215,000	215,000	Cost		
44	Wholly Owned	01/01/1838	12/31/2008	01/01/2000			Cost		
45	Wholly Owned	01/01/1900	12/31/2008	11/01/1994	355,455	355,455	Cost		
46	Wholly Owned	01/01/1916	12/31/2008	01/01/2000	351,316	351,316	Cost		
47	Wholly Owned	01/01/1900	12/31/2008	01/01/1993	420,836	420,836	Cost		
48	Wholly Owned	01/01/1900	12/31/2008	01/01/2000	2,185,684	2,185,684	Cost		
52	Wholly Owned	01/01/1900	12/31/2008	08/26/1999	7,687,538	7,687,538	Cost		
53	Wholly Owned	01/01/1907	12/31/2008	08/31/1968	237,474	237,474	Cost		
54	Wholly Owned	01/01/1900	12/31/2008	05/20/2002	3,216,075	3,216,075	Cost		
55	Wholly Owned	01/01/1897	12/31/2008	12/31/2002	1,748,800	1,748,800	Cost		
56	Wholly Owned	01/01/1917	12/31/2008	02/28/2000	590,593	590,593	Cost		
57	Wholly Owned	01/01/1800	12/31/2008	11/30/2003	75,000	75,000	Cost		
58	Wholly Owned	01/01/1930	12/31/2008	12/31/1999	703,000	703,000	Cost		
59	Wholly Owned	01/01/1911	12/31/2008	01/01/2000	589,893	589,893	Cost		
60	Wholly Owned	01/01/1900	12/31/2008	11/30/2003	2,525,000	2,525,000	Cost		
61	Wholly Owned	01/01/1850	12/31/2008	07/01/2000	122,500	122,500	Cost		
62	Wholly Owned	01/01/1920	12/31/2008	01/01/2000	90,000	90,000	Cost		
63	Wholly Owned	01/01/1934	12/31/2008	12/28/1949	443,280	443,280	Cost		
64	Wholly Owned	01/19/1980	12/31/2008	01/01/2000	69,286	69,286	Cost		
65	Joint Ownership	01/01/1901	12/31/2008	01/01/2000	35,000	35,000	Cost		
67	Joint Ownership	01/01/1901	12/31/2008	01/01/2000	368,848	367,848	Cost		
69	Joint Ownership	01/01/1901	12/31/2008	01/01/2000	186,653	186,653	Cost		
70	Joint Ownership	01/01/1901	12/31/2008	01/01/2000	1,350,000	1,350,000	Cost		
72	Wholly Owned	01/01/1900	12/31/2008	04/30/2005	1,000,000	1,000,000	Cost		
73	Wholly Owned	01/01/1900	12/31/2008	02/28/2005			Cost		
74	Wholly Owned	12/17/1776	12/31/2008	08/28/2006	1,020,573	1,020,573	Cost		
75	Wholly Owned	05/01/1979	12/31/2008	08/26/2006	1,196,849	1,196,849	Cost		
76	Wholly Owned	01/01/1981	12/31/2008	07/10/2006	250,000	250,000	Cost		
77	Wholly Owned	01/01/1964	12/31/2008	10/31/2006			Cost		
78	Joint Ownership	01/01/1981	12/31/2008	05/11/2006	247,562	247,562	Cost		
79	Wholly Owned	02/01/1974	12/31/2008	07/13/2006	67,900	67,900	Cost		
80	Wholly Owned	01/01/1983	12/31/2008	03/22/2006	31,740	31,740	Cost		

(a) If the basis is other than cost, provide explanation to reason for deviating from the cost basis: .....

## SCHEDULE H - PART 1

Showing All Title Plants Owned at December 31 of Current Year and Basis of Valuation

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 Actual Cost	7 Book Value	8 Book Value Valuation Basis (a)	9 Increase by Adjustment in Book Value	10 Decrease by Adjustment in Book Value
		3 From	4 To						
81	Wholly Owned	01/01/1979	12/31/2008	03/28/2007	86,812	163,498	Cost	76,686	
82	Wholly Owned	01/01/1979	12/31/2008	03/28/2007	52,750	77,263	Cost	24,513	
83	Wholly Owned	01/01/1981	12/31/2008	05/16/2007	250,000	250,000	Cost		
84	Wholly Owned	01/01/1981	12/31/2008	08/31/2008	219,761	219,761	Cost		
85	Wholly Owned	01/01/1870	12/31/2008	08/31/2008	39,640	39,640	Cost		
86	Wholly Owned	01/01/1996	12/31/2008	08/31/2008	21,650	21,650	Cost		
87	Wholly Owned	01/01/1898	12/31/2008	08/31/2008	195,844	195,844	Cost		
88	Wholly Owned	01/01/1880	12/31/2008	08/31/2008	22,613	22,613	Cost		
89	Wholly Owned	01/01/1865	12/31/2008	08/31/2008	169,277	169,277	Cost		
90	Wholly Owned	01/01/1870	12/31/2008	08/31/2008	161,265	161,265	Cost		
91	Wholly Owned	01/01/1865	12/31/2008	08/31/2008	109,433	109,433	Cost		
92	Wholly Owned	01/01/1898	12/31/2008	08/31/2008	19,388	19,388	Cost		
93	Wholly Owned	01/01/1865	12/31/2008	08/31/2008	251,975	251,975	Cost		
94	Wholly Owned	01/01/1865	12/31/2008	08/31/2008	173,879	173,879	Cost		
95	Wholly Owned	01/01/1906	12/31/2008	08/31/2008	679,391	679,391	Cost		
96	Wholly Owned	01/01/1961	12/31/2008	08/31/2008	164,509	164,509	Cost		
97	Wholly Owned	01/01/1871	12/31/2008	08/31/2008	1,078,070	1,078,070	Cost		
98	Wholly Owned	01/01/1880	12/31/2008	08/31/2008	525,910	525,910	Cost		
99	Wholly Owned	01/01/1865	12/31/2008	08/31/2008	120,365	120,365	Cost		
100	Wholly Owned	01/01/1861	12/31/2008	08/31/2008	100,000	100,000	Cost		
101	Wholly Owned	01/01/1870	12/31/2008	08/31/2008	275,000	275,000	Cost		
102	Wholly Owned	01/01/1864	12/31/2008	08/31/2008	163,206	163,206	Cost		
103	Wholly Owned	01/01/1995	12/31/2008	08/31/2008	139,327	139,327	Cost		
104	Wholly Owned	01/01/1856	12/31/2008	08/31/2008	52,722	52,722	Cost		
105	Wholly Owned	01/01/1836	12/31/2008	08/31/2008	278,359	278,359	Cost		
106	Wholly Owned	01/01/1850	12/31/2008	08/31/2008	124,630	124,630	Cost		
107	Wholly Owned	01/01/1970	12/31/2008	08/31/2008	94,157	94,157	Cost		
108	Wholly Owned	01/01/1850	12/31/2008	08/31/2008	41,803	41,803	Cost		
109	Wholly Owned	01/01/1856	12/31/2008	08/31/2008	602,528	602,528	Cost		
110	Wholly Owned	01/01/1889	12/31/2008	08/31/2008	28,975	28,975	Cost		
111	Wholly Owned	01/01/1889	12/31/2008	08/31/2008	224,159	224,159	Cost		
112	Wholly Owned	01/01/1889	12/31/2008	08/31/2008	451,861	451,861	Cost		
113	Joint Ownership	01/01/1901	12/31/2008	08/31/2008	114,000	114,000	Cost		
114	Wholly Owned	01/01/1986	12/31/2008	08/31/2008	104,131	104,131	Cost		

(a) If the basis is other than cost, provide explanation to reason for deviating from the cost basis: .....

## SCHEDULE H - PART 1

Showing All Title Plants Owned at December 31 of Current Year and Basis of Valuation

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 Actual Cost	7 Book Value	8 Book Value Valuation Basis (a)	9 Increase by Adjustment in Book Value	10 Decrease by Adjustment in Book Value
		3 From	4 To						
<b>9999999 Totals</b>					43,200,307	43,300,506	X X X	101,199	

263

(a) If the basis is other than cost, provide explanation to reason for deviating from the cost basis: .....

## SCHEDULE H - PART 2

Showing All Title Plants Acquired During the Year

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 How Acquired	7 Name of Seller	8 Acquisition/ Construction Cost to Company During Year	9 Book Value at December 31 of Current Year	10 Percentage Ownership as of December 31	11 Title Plant Not 100% Owned (Does Company Participate in Maintenance Cost? Yes or No)
		3 From	4 To							
<b>NONE</b>										
999999 Totals								XXX	XXX	



### SCHEDULE H - PART 3

Showing All Title Plants Sold or Otherwise Disposed of During the Year

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Sold	6 Name of Purchaser	7 Cost to Company	8 Increase by Adjustment in Book Value During Year	9 Decrease by Adjustment in Book Value During Year	10 Book Value at Date of Sale	11 Consideration	12 Profit and (Losses) on Sale
		3 From	4 To								
3	Wholly Owned	01/01/1951	02/29/2008	12/31/2008	Impairment	180,309		180,309			
4	Wholly Owned	01/01/1920	02/29/2008	12/31/2008	Impairment	119,010		119,010			
21	Wholly Owned	01/01/1917	06/30/2008	12/31/2008	Impairment	55,482		55,482			
33	Wholly Owned	01/01/1954	06/30/2008	12/31/2008	Impairment	811,000		811,000			
41	Wholly Owned	01/01/1940	06/30/2008	12/31/2008	Impairment	300,000		300,000			
44	Wholly Owned	01/01/1838	06/30/2008	12/31/2008	Impairment	29,999		29,999			
73	Wholly Owned	01/01/1990	06/30/2008	12/31/2008	Impairment	422,356		422,356			
77	Wholly Owned	01/01/1964	06/30/2008	12/31/2008	Impairment	1,500,000		1,500,000			
115	Wholly Owned	01/01/1901	09/30/2008	09/15/2008	North Meridian Title Escrow	77,637			77,637	77,637	
137	Wholly Owned	01/01/1889	08/31/2008	08/31/2008	Sold	75,726			75,726	75,726	
139	Wholly Owned	01/01/1889	08/31/2008	08/31/2008	Sold	140,526			140,526	140,526	
9999999 Totals						3,712,045		3,418,156	293,889	293,889	

28

### SCHEDULE H – VERIFICATION BETWEEN YEARS

1. Book value, December 31, prior year	46,911,348	5. Decrease by adjustment in book value:	
2. Increase by adjustment in book value:		5.1 Totals, Part 1, Col. 10	
2.1 Totals, Part 1, Col. 9	101,199	5.2 Totals, Part 3, Col. 9	3,418,156
2.2 Totals, Part 3, Col. 8		6. Consideration received on sales, Part 3, Col. 11	293,889
3. Cost of acquisition, Part 2, Col. 8		7. Net profit (loss) on sales, Part 3, Col. 12	
4. Totals	47,012,547	8. Book value, December 31, current year	43,300,502

## SCHEDULE H - PART 4

Showing Total Title Assets Held Directly or by Subsidiaries

Type of Title Plant Ownership	1 Title Plant Value Current Year	2 Title Plant Value Prior Year
1. Direct investment in title plant assets	43,300,501	39,869,634
2. Title plant assets held by subsidiaries (proportionate to ownership)	4,245,148	3,569,257
3. Total (Line 1 plus Line 2)	47,545,649	43,438,891

**SCHEDULE P – PART 1 – SUMMARY**

(\$000 omitted)

Years in Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments		
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X	8,404,701	49,317	963,997	53,131	9,364,884	464,329	449	496	294,502	1,580	606
2. 1999	325,419	966,971	4,283	92,964	1,639	1,062,579	22,727			18,637		
3. 2000	285,921	849,804	5,483	94,833	2,898	947,222	29,477			22,019		
4. 2001	339,275	1,002,412	4,819	135,225	3,272	1,139,184	42,178			22,017		
5. 2002	395,865	1,216,424	3,673	154,603	2,951	1,371,749	31,627			25,121		
6. 2003	521,832	1,588,406	3,510	192,939	4,362	1,780,493	35,588			21,523		
7. 2004	523,871	1,584,031	5,857	153,472	7,941	1,735,419	50,786			25,885		
8. 2005	740,504	1,713,286	8,454	187,750	3,380	1,906,110	50,204			27,822		
9. 2006	614,099	1,689,850	12,203	183,096	8,512	1,876,637	44,168			20,524		
10. 2007	571,986	1,502,395	13,569	166,854	10,475	1,672,343	24,257			7,059		
11. 2008	377,195	1,073,100	6,920	122,909	6,742	1,196,187	7,773			1,527		
12. Totals	X X X	21,591,380	118,088	2,448,642	105,303	24,052,807	803,114	449	496	486,636	1,580	606

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	103,331	35,045	794,803	76,848	6,540	15		23,038			2,143
2. 1999	6,626	4,446	45,810	4,259	1,377			5,678			517
3. 2000	6,845	3,887	55,383	4,300	2,291			7,678			722
4. 2001	5,898	4,726	68,921	4,347	4,181			8,926			907
5. 2002	10,357	4,241	60,989	4,767	5,678			11,771			1,182
6. 2003	6,175	4,856	61,967	5,180	6,836			19,514			1,873
7. 2004	13,599	6,515	83,186	5,711	11,454			30,624			2,980
8. 2005	9,736	4,971	82,997	6,309	21,309			53,942			5,284
9. 2006	3,909	3,603	68,295	5,565	23,971			72,995			6,912
10. 2007	1,092	2,419	33,735	3,138	13,367			91,513			7,953
11. 2008	402	789	10,089	799	7,540			78,580			6,595
12. Totals	167,970	75,498	1,366,175	121,223	104,544	15		404,259			37,068

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 of Coverage (Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis (Cols. 14+23+26/[Cols. 2+4])	31 Net Basis (Cols. 14+23+29)/Col. 6)				
1. Prior	31,736	1,069	788,409	2,044	1,102	789,351	8.812	8.826	X X X		31,736	
2. 1999	7,572	303	48,419			48,419	5.036	5.024	16.404		7,572	
3. 2000	10,691	364	61,465			61,465	6.995	6.976	23.109		10,691	
4. 2001	14,014	516	77,302			77,302	7.290	7.280	24.445		14,014	
5. 2002	18,631	744	74,197			74,197	5.807	5.804	20.113		18,631	
6. 2003	28,223	1,115	83,461			83,461	5.063	5.065	17.283		28,223	
7. 2004	45,058	1,705	118,749			118,749	7.381	7.390	24.480		45,058	
8. 2005	80,535	2,665	153,277			153,277	8.602	8.579	22.084		80,535	
9. 2006	103,878	3,118	161,658			161,658	9.193	9.175	28.037		103,878	
10. 2007	112,833	2,274	136,196			136,196	8.780	8.764	25.624		112,833	
11. 2008	92,715	708	95,420			95,420	8.596	8.594	27.255		92,715	
12. Totals	545,886	14,581	1,798,553	2,044	1,102	1,799,495	X X X	X X X	X X X		X X X	545,886

## SCHEDULE P – PART 1A – POLICIES WRITTEN DIRECTLY

(\$000 omitted)

Years in Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments		
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X	1,823,470	47,272	963,782	21,185	2,813,339	46,655	447	7	68,881	436	2
2. 1999	69,554	205,898	4,281	93,165	1,638	301,706	5,653			4,733		
3. 2000	76,998	227,138	5,279	94,481	2,895	324,003	8,746			5,942		
4. 2001	101,385	297,039	4,675	135,223	3,272	433,665	13,211			6,532		
5. 2002	110,758	336,781	3,555	199,591	2,951	536,976	7,565			6,379		
6. 2003	133,647	401,729	3,412	192,927	4,362	593,706	9,470			5,293		
7. 2004	117,293	352,398	5,856	153,443	7,814	503,883	16,907			6,051		
8. 2005	188,001	433,433	8,429	187,743	3,322	626,283	12,054			7,068		
9. 2006	188,428	430,429	11,907	183,095	8,471	616,960	18,093			5,564		
10. 2007	184,698	415,252	13,248	52,957	10,418	471,039	4,882			1,322		
11. 2008	83,206	261,162	6,842	122,909	6,742	384,171	1,848			440		
12. Totals	X X X	5,184,729	114,756	2,379,316	73,070	7,605,731	145,084	447	7	118,205	436	2

Years in Which Policies Were Written	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid	
					Known Claim Reserves			IBNR Reserves				
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded		
1. Prior	18,385	9,834	126,244	38,412	2,214				5,717			584
2. 1999	1,176	1,659	12,045	958	464				1,405			139
3. 2000	1,522	1,066	15,754	924	612				1,464			158
4. 2001	2,122	2,178	21,921	1,055	1,316				2,046			242
5. 2002	5,031	1,354	15,298	1,035	3,003				4,953			529
6. 2003	2,292	1,940	16,703	1,269	2,391				5,041			537
7. 2004	5,109	2,468	25,426	1,307	3,584				6,972			773
8. 2005	3,285	1,509	20,631	1,606	7,600				14,244			1,559
9. 2006	1,176	942	24,599	1,317	9,461				21,661			2,225
10. 2007	435	457	6,661	749	3,430				16,712			1,571
11. 2008	163	145	2,433	167	4,532				38,794			3,292
12. Totals	40,696	23,552	287,715	48,799	38,607				119,009			11,609

Years in Which Policies Were Written	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 of Coverage ((Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col. 6)				
1. Prior	8,515	255	123,467	883	9	124,341	4.803	4.790	X X X			8,515
2. 1999	2,008	73	12,255			12,255	4.699	4.658	20.204			2,008
3. 2000	2,234	69	16,764			16,764	5.593	5.552	23.362			2,234
4. 2001	3,604	121	23,105			23,105	5.905	5.886	25.176			3,604
5. 2002	8,485	160	21,900			21,900	4.434	4.429	21.473			8,485
6. 2003	7,969	283	22,195			22,195	4.149	4.156	18.461			7,969
7. 2004	11,329	351	33,514			33,514	7.266	7.294	31.336			11,329
8. 2005	23,403	684	40,966			40,966	7.089	7.031	23.422			23,403
9. 2006	33,347	725	54,779			54,779	9.445	9.392	30.752			33,347
10. 2007	21,713	537	26,346			26,346	6.060	6.024	15.362			21,713
11. 2008	46,618	141	45,614			45,614	12.771	12.768	58.951			46,618
12. Totals	169,225	3,399	420,905	883	9	421,779	X X X	X X X	X X X		X X X	169,225

**SCHEDULE P – PART 1B – POLICIES WRITTEN THROUGH AGENTS**

(\$000 omitted)

Years in Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments		
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X	6,581,231	2,045	215	31,946	6,551,545	417,674	2	489	225,621	1,144	604
2. 1999	255,865	761,073	2	(201)	1	760,873	17,074			13,904		
3. 2000	208,923	622,666	204	352	3	623,219	20,732			16,077		
4. 2001	237,890	705,373	144	2		705,519	28,967			15,485		
5. 2002	285,107	879,643	118	12		879,773	24,063			18,741		
6. 2003	388,185	1,186,677	98	12		1,186,787	26,119			16,230		
7. 2004	406,577	1,231,633	1	29	127	1,231,536	33,879			19,834		
8. 2005	552,503	1,279,853	25	7	58	1,279,827	38,150			20,754		
9. 2006	425,671	1,259,421	296	1	41	1,259,677	26,074			14,960		
10. 2007	387,288	1,087,143	321		57	1,087,407	19,375			5,737		
11. 2008	293,989	811,938	78			812,016	5,925			1,086		
12. Totals	X X X	16,406,651	3,332	429	32,233	16,378,179	658,032	2	489	368,429	1,144	604

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	84,947	25,211	668,559	38,436	4,326	15		17,321			1,559
2. 1999	5,450	2,787	33,765	3,301	913			4,273			378
3. 2000	5,323	2,821	39,630	3,376	1,680			6,214			564
4. 2001	3,776	2,548	47,000	3,292	2,864			6,880			665
5. 2002	5,326	2,887	45,691	3,732	2,675			6,818			652
6. 2003	3,883	2,915	45,264	3,911	4,444			14,473			1,336
7. 2004	8,490	4,047	57,760	4,404	7,870			23,652			2,207
8. 2005	6,451	3,462	62,366	4,703	13,709			39,698			3,724
9. 2006	2,733	2,660	43,694	4,248	14,510			51,334			4,687
10. 2007	657	1,962	27,074	2,389	9,936			74,801			6,382
11. 2008	239	644	7,655	632	3,008			39,786			3,303
12. Totals	127,275	51,944	1,078,458	72,424	65,935	15		285,250			25,457

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 of Coverage ((Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col. 6)				
1. Prior	23,221	814	664,942	1,161	1,093	665,010	10.510	10.559	X X X		23,221	
2. 1999	5,564	230	36,164			36,164	5.169	5.169	15.371		5,564	
3. 2000	8,458	295	44,703			44,703	7.719	7.716	23.017		8,458	
4. 2001	10,409	395	54,196			54,196	8.139	8.137	24.133		10,409	
5. 2002	10,145	584	52,297			52,297	6.347	6.347	19.584		10,145	
6. 2003	20,253	832	61,266			61,266	5.521	5.521	16.878		20,253	
7. 2004	33,729	1,354	85,235			85,235	7.428	7.429	22.502		33,729	
8. 2005	57,131	1,981	112,311			112,311	9.337	9.337	21.628		57,131	
9. 2006	70,531	2,393	106,878			106,878	9.070	9.068	26.834		70,531	
10. 2007	91,119	1,737	109,849			109,849	10.872	10.869	30.518		91,119	
11. 2008	46,097	567	49,805			49,805	6.620	6.620	18.284		46,097	
12. Totals	376,657	11,182	1,377,646	1,161	1,093	1,377,714	X X X	X X X	X X X		X X X	376,657

## SCHEDULE P – PART 2

### POLICY YEAR INCURRED LOSS AND ALAE

Years in Which Policies Were Written	Incurred Losses and Allocated Expenses at Year End (\$000 OMITTED)									
	Including Known Claims and IBNR on Unreported Claims									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	295,041	291,157	291,422	289,372	286,862	282,659	456,351	455,576	454,308	456,383
2. 1989	38,101	36,768	35,852	35,566	34,830	33,162	32,484	31,912	31,474	31,638
3. 1990	56,063	55,488	55,220	55,462	56,207	54,341	52,585	52,709	52,221	52,221
4. 1991	35,420	35,122	34,903	34,609	34,224	33,205	32,994	33,132	32,803	32,715
5. 1992	28,572	28,496	29,118	28,729	28,295	27,783	26,857	27,048	26,905	27,043
6. 1993	24,775	24,528	24,357	24,077	23,588	23,078	23,341	23,526	23,300	23,244
7. 1994	36,357	34,165	33,591	32,951	32,740	31,692	31,179	31,060	30,870	30,933
8. 1995	27,883	27,158	25,494	26,113	26,168	24,976	24,804	24,684	24,406	24,459
9. 1996	35,817	34,500	32,421	31,186	31,042	29,584	29,419	29,158	28,576	28,329
10. 1997	40,859	40,205	39,063	37,661	37,282	35,291	34,833	35,232	34,876	35,194
11. 1998	51,986	50,185	49,683	55,438	51,224	48,662	48,844	48,684	47,965	47,216
12. 1999	51,590	51,788	50,868	48,607	50,594	48,781	49,590	48,821	48,818	48,440
13. 2000	X X X	46,748	51,453	56,320	61,580	62,105	63,362	62,778	62,654	61,559
14. 2001	X X X	X X X	52,822	60,366	71,370	74,730	77,610	77,373	77,124	77,397
15. 2002	X X X	X X X	X X X	70,332	84,547	76,155	69,693	71,340	73,344	73,882
16. 2003	X X X	X X X	X X X	X X X	82,600	79,233	77,822	81,741	82,955	83,511
17. 2004	X X X	X X X	X X X	X X X	X X X	83,390	96,789	98,860	114,027	119,014
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	112,433	113,407	140,224	153,387
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	108,039	126,638	161,407
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	114,932	136,808
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	94,711

## SCHEDULE P – PART 2A – POLICY YEAR PAID LOSS AND ALAE

Years in Which Policies Were Written	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		
1. Prior	247,755	249,633	252,273	254,081	255,179	256,475	443,340	445,686	448,203	449,260	27,355	16,528
2. 1989	29,386	29,211	29,559	29,671	29,874	29,426	29,426	29,636	29,805	29,962	3,101	2,702
3. 1990	45,627	46,029	46,948	47,750	49,152	49,350	49,589	49,837	50,035	50,445	1,348	2,318
4. 1991	28,131	29,061	29,483	29,820	30,086	30,245	30,873	31,018	31,229	31,351	869	1,795
5. 1992	21,207	22,533	22,863	23,608	23,787	24,655	24,915	25,223	25,512	25,813	727	1,705
6. 1993	17,221	18,540	19,082	19,590	19,674	20,005	21,271	21,564	21,727	21,886	868	1,621
7. 1994	23,033	24,677	26,166	26,865	27,426	27,705	28,132	28,415	28,762	29,125	962	1,582
8. 1995	14,146	16,834	18,037	19,387	21,142	21,472	21,358	21,588	21,983	22,268	751	1,566
9. 1996	15,825	18,924	21,321	22,140	23,185	24,486	24,991	25,297	25,539	25,717	969	1,834
10. 1997	13,362	18,099	21,316	24,171	26,020	27,616	29,162	30,125	30,743	31,893	1,107	2,115
11. 1998	8,947	16,275	23,508	28,548	32,602	36,247	39,576	40,789	41,607	41,980	1,237	2,719
12. 1999	1,827	11,176	18,257	23,944	28,455	32,271	34,908	37,792	40,567	41,366	1,148	2,808
13. 2000	X X X	3,788	12,813	24,219	32,261	39,919	43,703	45,894	50,040	51,495	1,164	2,771
14. 2001	X X X	X X X	5,053	17,369	28,603	40,086	51,928	56,940	60,202	64,198	1,172	2,659
15. 2002	X X X	X X X	X X X	5,335	18,328	29,622	37,195	45,211	51,919	56,800	1,117	2,907
16. 2003	X X X	X X X	X X X	X X X	4,527	17,841	31,269	42,756	50,699	57,107	1,095	2,970
17. 2004	X X X	X X X	X X X	X X X	X X X	6,729	27,602	38,924	61,433	76,674	1,054	2,950
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	11,333	32,836	57,118	78,027	885	2,759
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,333	31,752	64,688	543	1,904
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,693	31,318	261	605
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,300	30	61

## SCHEDULE P – PART 2B

### POLICY YEAR LOSS AND ALAE CASE BASIS RESERVES

Years in Which Policies Were Written	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	7,791	4,333	6,471	3,669	3,608	2,278	2,521	2,443	2,351	2,336
2. 1989	979	644	328	365	275	178	246	290	306	254
3. 1990	982	740	833	825	1,093	410	298	219	319	175
4. 1991	1,124	595	474	319	312	188	212	305	210	194
5. 1992	1,609	694	583	321	474	371	365	238	192	135
6. 1993	1,670	1,001	854	700	654	433	278	263	299	127
7. 1994	3,390	1,759	938	815	892	781	669	588	520	317
8. 1995	2,617	1,539	1,180	1,835	584	362	382	385	317	407
9. 1996	3,591	2,796	1,633	1,978	2,209	778	668	529	539	382
10. 1997	5,315	4,529	3,550	2,406	2,294	1,484	1,485	1,254	1,121	608
11. 1998	5,437	5,354	5,404	10,213	5,285	3,563	2,007	1,702	1,625	838
12. 1999	2,349	4,658	4,785	4,712	7,221	6,421	4,658	1,953	1,253	1,214
13. 2000	X X X	2,058	6,007	7,410	8,610	5,545	5,034	5,210	2,768	2,075
14. 2001	X X X	X X X	2,704	9,293	12,866	11,124	6,688	5,581	5,389	3,716
15. 2002	X X X	X X X	X X X	6,654	15,434	8,064	7,500	7,262	6,840	4,619
16. 2003	X X X	X X X	X X X	X X X	7,632	7,777	8,735	8,275	7,342	5,992
17. 2004	X X X	X X X	X X X	X X X	X X X	3,908	10,766	17,695	15,333	10,190
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	5,756	12,442	16,848	18,628
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,378	13,068	20,633
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,858	12,156
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,941

## SCHEDULE P – PART 2C

### POLICY YEAR BULK RESERVES ON KNOWN CLAIMS

Years in Which Policies Were Written	Bulk Reserves on Known Claims at Year End (\$000 OMITTED)									
	Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	1,246	1,146	1,324	922	667	565	434	417	404	350
2. 1989	169	155	80	64	45	42	51	54	48	38
3. 1990	282	259	233	124	226	116	65	39	63	26
4. 1991	675	622	126	70	56	44	43	63	38	29
5. 1992	744	686	165	69	92	97	82	53	39	20
6. 1993	567	522	258	162	122	124	63	41	55	19
7. 1994	1,029	948	282	186	147	126	124	91	81	47
8. 1995	4,051	3,731	375	205	105	95	85	82	66	61
9. 1996	1,151	1,060	559	505	413	208	120	92	98	57
10. 1997	977	899	1,167	590	436	401	351	267	233	91
11. 1998	501	461	2,795	2,878	1,067	951	470	355	242	126
12. 1999	821	756	1,550	1,154	1,407	1,560	1,102	395	235	182
13. 2000	X X X	965	1,768	1,617	1,459	1,308	1,149	1,120	554	311
14. 2001	X X X	X X X	1,518	2,114	1,715	1,869	1,566	1,143	1,007	557
15. 2002	X X X	X X X	X X X	1,636	2,820	1,922	1,480	1,373	1,333	692
16. 2003	X X X	X X X	X X X	X X X	1,518	1,928	1,911	1,421	1,219	898
17. 2004	X X X	X X X	X X X	X X X	X X X	936	2,206	3,435	2,266	1,526
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	990	2,312	2,947	2,790
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	869	2,007	3,091
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	688	1,821
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	890

## SCHEDULE P – PART 2D

### POLICY YEAR IBNR RESERVES

Years in Which Policies Were Written	IBNR Reserves on Unreported Claims at Year End (\$000 OMITTED)									
	Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	38,249	36,045	31,353	30,700	27,407	23,342	10,056	7,030	3,350	4,437
2. 1989	7,568	6,759	5,885	5,466	4,636	3,516	2,761	1,932	1,315	1,384
3. 1990	9,172	8,460	7,206	6,763	5,736	4,465	2,633	2,614	1,804	1,575
4. 1991	5,489	4,844	4,820	4,399	3,770	2,728	1,866	1,746	1,326	1,141
5. 1992	5,012	4,582	5,507	4,732	3,941	2,660	1,495	1,534	1,162	1,075
6. 1993	5,317	4,464	4,163	3,625	3,139	2,516	1,729	1,658	1,219	1,212
7. 1994	8,905	6,781	6,205	5,086	4,275	3,080	2,254	1,966	1,507	1,444
8. 1995	7,069	5,054	5,901	4,686	4,338	3,048	2,979	2,629	2,040	1,723
9. 1996	15,250	11,720	8,908	6,564	5,235	4,112	3,640	3,240	2,400	2,173
10. 1997	21,205	16,678	13,031	10,494	8,532	5,789	3,835	3,586	2,779	2,602
11. 1998	37,101	28,095	17,976	13,800	12,270	7,902	6,791	5,838	4,491	4,272
12. 1999	46,593	35,198	26,276	18,797	13,511	8,529	8,922	8,681	6,763	5,678
13. 2000	X X X	39,936	30,864	23,074	19,250	15,333	13,476	10,554	9,292	7,678
14. 2001	X X X	X X X	43,547	31,589	28,186	21,652	17,428	13,709	10,526	8,926
15. 2002	X X X	X X X	X X X	56,707	47,965	36,547	23,518	17,494	13,252	11,771
16. 2003	X X X	X X X	X X X	X X X	68,923	51,686	35,907	29,289	23,695	19,514
17. 2004	X X X	X X X	X X X	X X X	X X X	71,816	56,215	38,806	34,995	30,624
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	94,354	65,817	63,311	53,942
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	92,459	79,811	72,995
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	100,693	91,513
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	78,580



### SCHEDULE P – PART 3 INCURRED LOSS AND ALAE BY YEAR OF FIRST REPORT

Years in Which Losses Were Incurred	Losses and Allocated Expenses at Year End (\$000 OMITTED)									
	Incurred Loss and ALAE on Known Claims and Bulk Reserves on Known Claims									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	371,854	373,989	365,431	361,837	360,775	360,032	359,243	358,912	358,696	662,212
2. 1999	20,926	35,630	39,463	37,588	38,196	37,985	37,670	36,527	36,295	35,821
3. 2000	X X X	31,179	42,923	43,653	43,067	43,093	42,777	42,952	43,611	43,661
4. 2001	X X X	X X X	41,894	53,917	56,913	57,388	58,813	57,890	57,902	59,626
5. 2002	X X X	X X X	X X X	44,735	57,837	59,689	58,671	60,493	60,145	60,235
6. 2003	X X X	X X X	X X X	X X X	44,910	58,205	62,198	63,071	63,901	62,652
7. 2004	X X X	X X X	X X X	X X X	X X X	46,066	68,242	67,046	70,153	70,767
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	59,635	84,335	93,390	92,047
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	69,484	103,750	118,805
10. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	71,047	110,948
11. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	78,459

### SCHEDULE P – PART 3A PAID LOSS AND ALAE BY YEAR OF FIRST REPORT

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		
1. Prior	331,962	344,483	351,378	353,721	354,840	355,198	356,447	356,628	357,108	357,654	42,904	35,125
2. 1999	11,149	22,912	29,601	32,191	34,032	34,511	35,137	35,847	36,012	35,637	1,177	2,312
3. 2000	X X X	16,188	29,030	35,789	39,347	40,712	41,139	41,361	42,113	42,313	1,148	2,600
4. 2001	X X X	X X X	17,080	35,053	43,941	48,939	55,167	55,901	56,706	57,839	1,216	2,704
5. 2002	X X X	X X X	X X X	21,130	41,212	50,503	53,562	57,195	57,807	58,480	1,264	3,018
6. 2003	X X X	X X X	X X X	X X X	18,968	41,912	50,399	54,986	59,404	61,004	1,391	3,403
7. 2004	X X X	X X X	X X X	X X X	X X X	24,816	52,873	57,809	62,416	65,277	1,341	3,576
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	32,057	58,447	77,461	84,052	1,334	3,916
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	36,899	75,867	96,839	1,189	3,654
10. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	38,877	84,561	796	3,484
11. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	43,219	325	1,687

### SCHEDULE P – PART 3B LOSS AND ALAE CASE BASIS RESERVES BY YEAR OF FIRST REPORT

Years in Which Losses Were Incurred	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	31,082	24,750	11,264	6,058	4,483	3,711	1,838	1,497	1,334	662
2. 1999	4,874	10,177	7,895	4,666	3,558	3,145	2,368	381	237	160
3. 2000	X X X	10,088	11,352	5,897	2,989	1,775	1,309	1,398	1,247	1,172
4. 2001	X X X	X X X	19,911	16,323	11,005	7,718	3,040	1,626	995	1,554
5. 2002	X X X	X X X	X X X	18,702	14,084	7,219	4,378	2,640	1,971	1,526
6. 2003	X X X	X X X	X X X	X X X	21,039	13,752	9,832	7,206	3,741	1,433
7. 2004	X X X	X X X	X X X	X X X	X X X	16,347	12,828	7,135	6,533	4,775
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	22,675	22,926	13,483	6,953
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	27,206	24,212	19,104
10. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	27,745	22,949
11. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,649

### SCHEDULE P – PART 3C BULK RESERVES ON KNOWN CLAIMS BY YEAR OF FIRST REPORT

Years in Which Losses Were Incurred	Bulk Reserves on Known Claims at Year End (\$000 OMITTED)									
	Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	7,297	4,756	2,789	2,058	1,452	1,123	1,050	787	254	99
2. 1999	4,903	2,541	1,967	731	606	329	165	299	46	24
3. 2000	X X X	4,903	2,541	1,967	731	606	329	193	251	176
4. 2001	X X X	X X X	4,903	2,541	1,967	731	606	363	201	233
5. 2002	X X X	X X X	X X X	4,903	2,541	1,967	731	658	367	229
6. 2003	X X X	X X X	X X X	X X X	4,903	2,541	1,967	879	756	215
7. 2004	X X X	X X X	X X X	X X X	X X X	4,903	2,541	2,102	1,204	715
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	4,903	2,962	2,446	1,042
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,379	3,671	2,862
10. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,425	3,438
11. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,591

## SCHEDULE P INTERROGATORIES

- 1.1 Title insurance losses should include all losses on any transaction for which a title insurance premium, rate or charge was made or contemplated. Escrow losses for which the company is contractually obligated should be included. Losses arising from defalcations for which the reporting entity is contractually obligated should be included. Are the title insurance losses reported in Schedule P defined in conformance with the above definition? Yes  No
- 1.2 If not, describe the types of losses reported.
- 1.3 If the types or basis of reporting has changed over time, please explain the nature of such changes
- .....
- .....
- .....
- 2.1 Are paid loss and allocated loss adjustment expenses reduced on account of salvage or subrogation in accordance with the instructions? Yes  No
- 2.2 If not, describe the basis of reporting.
- 2.3 If the basis of reporting has changed over time, please explain the nature of such changes
- .....
- .....
- .....
- 3.1 Are sales of salvage at prices different from their book value recorded in accordance with the instructions? Yes  No
- 3.2 If not, describe the basis of reporting.
- 3.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- .....
- .....
- .....
- 4.1 Are the case basis reserves reported gross of anticipated salvage and subrogation in accordance with the instructions? Yes  No
- 4.2 If not, please explain.
- 4.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- .....
- .....
- .....
- 5.1 Do any of the reserves reported in Schedule P contain a provision for reserve discount, contingency margin, or any other element not providing for an estimation of ultimate liability? Yes  No
- 5.2 If so, please explain.
- .....
- 6.1 Does the company IBNR reserves in Schedule P reconcile to the IBNR reserves prepared on a GAAP basis? Yes  No
- 6.2 If not, please explain.
- .....
- 7.1 Are allocated loss adjustment expenses recorded in accordance with the instructions? Yes  No
- 7.2 If not, please explain which items are not in conformity.
- .....
- .....
- 7.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- .....
- .....
- 8.1 The unallocated loss adjustment expenses paid during the most recent calendar year should be distributed to the various policy years in which the policy was issued as follows: (1) 10% to the most recent policy year, (2) 20% to the next most recent policy year, (3) 10% to the succeeding policy year, (4) 5% to each of the next two succeeding policy years, and (5) the balance to all policy years, including the most recent policy year, in proportion to the amount of loss payments paid for each policy year during the most recent calendar year. Are they so reported? Yes  No
- 8.2 If estimates were used prior to 1996, please explain the basis of such estimates.
- .....
- .....
- .....
9. Indicate the basis of determining claim counts:
- 9.1 Are policies having multiple claims shown in Schedule P as a single claim? Yes  No
- 9.2 Are claims closed without payment removed from the claim count? Yes  No
- 9.3 If the definition of claim count has changed over time, please explain the nature of such changes.
- .....
- .....
- .....
- 10.1 Have there been any portfolio reinsurance transfers or other accounting conventions that have caused a mismatch of premiums, other income, loss or ALAE? Yes  No
- 10.2 If so, please explain.
- .....
- 11.1 Have there been any excess of loss or stop loss reinsurance treaties or other accounting conventions that have caused a mismatch of premiums, other loss or ALAE? Yes  No
- 11.2 If so, please explain.
- .....
- 12.1 Have there been any major mergers or acquisitions, either with respect to an insurer or an agent, that had a material impact on operations or claims development? Yes  No
- 12.2 If so, please explain. LTIC was acquired by Fidelity National Title Insurance Company effective December 22, 2008.
- .....
- 13.1 Were any estimates or allocations used to complete this data request? Yes  No
- 13.2 If so, please explain the nature of the estimate or allocation, the assumptions made and the data used to support your assumptions. Case Reserves are management's best estimates based on facts currently known. ULAE Unpaid & IBNR are actuarial estimates. ULAE Payments are management fees allocated to claims operations based on numerous factors.
- .....
- .....
14. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making an analysis of the information provided? Yes  No

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN****Allocated by States and Territories**

States, Etc.	1	2	Direct Premiums Written			6	7	8	9	10
			3	Agency Operations						
				4	5					
Active Status	Prem. Rate (b)	Direct Operations	Non-affiliated Agencies	Affiliated Agencies	Other Income	Direct Premiums Earned	Direct Losses Paid	Direct Losses Incurred	Direct Losses Unpaid	
1. Alabama	AL	L R	1,000,536	11,776,646		1,129,165	12,200,795	1,044,217	905,354	806,454
2. Alaska	AK	L AI	715	526,034		100,498	517,978	653	1,595	8,350
3. Arizona	AZ	L AI	14,675,401	27,919,576	18,776,294	6,005,125	59,733,359	4,994,441	4,545,824	872,327
4. Arkansas	AR	L R	275,387	7,260,464		413,102	7,225,534	428,466	466,333	172,571
5. California	CA	L AI	6,561,249	4,022,275	79,267,331	5,532,098	86,442,654	20,360,095	21,962,838	13,086,548
6. Colorado	CO	L AI	10,599,865	7,895,365	148,312	5,329,960	17,973,477	1,053,008	924,589	1,593,122
7. Connecticut	CT	L R	2,236,266	4,097,681	458	1,484,889	6,182,593	1,070,165	972,248	1,175,929
8. Delaware	DE	L R	2,558,356	5,426,477	306	1,539,382	7,127,077	116,114	309,467	252,432
9. District of Columbia	DC	L R	293,056	2,573,422		157,515	2,664,204	2,131,413	2,903,930	1,011,336
10. Florida	FL	L R	14,601,873	40,583,333	515,987	4,643,168	54,411,690	7,110,624	9,626,933	6,727,233
11. Georgia	GA	L R	2,543,566	23,086,474	1,610	2,096,754	24,463,506	5,894,023	6,950,472	6,013,478
12. Hawaii	HI	L AI	7,448	(4,294)		225,626	(40,216)	156,312	164,324	686,805
13. Idaho	ID	L AI	576,727	6,001,678	3,822,949	574,324	10,201,468	3,073,595	3,427,310	1,029,948
14. Illinois	IL	L R	3,970,590	9,418,515	16,002	5,249,045	12,544,547	4,382,026	4,630,585	4,173,729
15. Indiana	IN	L R	5,440,665	5,666,194	1,509	8,929,724	10,499,148	1,984,597	1,734,132	948,290
16. Iowa	IA	N	205,238	575,605		225,641	752,764	145,714	43,324	82,708
17. Kansas	KS	L R	1,300,991	1,929,610	160,200	935,502	3,261,085	196,527	242,209	164,177
18. Kentucky	KY	L R	743,122	3,706,787		1,000,510	4,310,407	157,014	153,564	152,048
19. Louisiana	LA	L R	762,578	5,378,111		589,708	6,105,778	410,599	536,950	396,285
20. Maine	ME	L R	798,348	1,837,579	104	706,639	2,543,322	189,155	149,512	184,058
21. Maryland	MD	L R	2,147,678	11,676,091	2,887	1,157,191	13,432,934	2,079,536	2,242,395	1,066,282
22. Massachusetts	MA	L R	3,294,332	11,151,137	311	1,773,853	13,726,505	42,656	93,746	2,596,701
23. Michigan	MI	L AI	12,115,563	32,208,331	1,270,906	9,578,167	44,130,185	14,905,110	16,913,129	13,472,825
24. Minnesota	MN	L R	556,146	8,078,896	381	593,282	8,295,773	3,665,287	4,347,909	2,409,240
25. Mississippi	MS	L R	256,772	3,558,335	133	326,523	3,735,047	300,364	333,483	264,768
26. Missouri	MO	L R	779,851	5,700,050	3,971	1,062,405	5,838,494	3,356,881	4,434,541	3,288,297
27. Montana	MT	L AI	326,714	2,621,094	6,378	106,908	2,901,746	65,392	60,545	27,056
28. Nebraska	NE	L AI	178,709	2,517,746		196,420	2,618,948	89,489	35,117	20,588
29. Nevada	NV	L AI	2,940,740	3,884,891	6,745,743	599,083	13,105,444	1,383,968	1,417,830	444,326
30. New Hampshire	NH	L R	624,204	2,266,006	240	346,439	2,790,362	117,832	155,173	623,411
31. New Jersey	NJ	L R	9,689,124	28,754,529	953	1,299,020	37,219,160	2,104,788	2,059,631	2,286,147
32. New Mexico	NM	L AI	4,472,003	11,596,882	564,042	985,410	16,377,379	924,722	1,270,479	1,082,854
33. New York	NY	L AI	13,160,646	49,639,001	982	1,280,055	61,400,761	1,056,630	1,813,498	3,106,983
34. North Carolina	NC	L R	4,360,017	7,346,272	776	2,546,528	10,897,320	2,414,111	2,494,178	1,890,002
35. North Dakota	ND	L R	17,016	129,991		44,775	141,722	24,440	19,356	
36. Ohio	OH	L R	9,190,267	21,628,745	1,596,200	6,420,038	31,824,433	2,833,428	2,233,212	1,580,411
37. Oklahoma	OK	L R	29,513	4,677,081	120,842	396,995	4,656,392	50,730	55,151	99,175
38. Oregon	OR	L AI	14,089,752	12,317,397	4,089,289	8,204,335	29,786,654	1,503,603	1,454,654	1,009,518
39. Pennsylvania	PA	L AI	9,800,897	63,990,689	144,927	5,560,216	72,863,641	3,077,865	2,483,639	2,056,783
40. Rhode Island	RI	L R	384,369	618,054		197,543	938,897	46,024	77,742	64,622
41. South Carolina	SC	L R	1,669,445	18,678,573		1,216,396	19,578,921	1,519,164	1,930,366	1,256,496
42. South Dakota	SD	L AI	15,581	6,170	1,873	101,093	22,781	80	80	93,452
43. Tennessee	TN	L R	2,423,597	14,472,633	345,405	2,135,655	16,663,040	4,132,225	4,416,074	1,121,000
44. Texas	TX	L AI	83,122,336	93,001,635	7,616,500	16,276,197	181,152,383	7,470,864	6,564,084	4,273,605
45. Utah	UT	L AI	92,660	17,853,716	906,816	342,095	18,488,819	862,782	1,076,462	1,450,255
46. Vermont	VT	L R	386,145	846,887		142,553	1,186,594	69,516	148,514	121,599
47. Virginia	VA	L R	5,996,446	49,414,834	871,895	6,253,450	54,464,508	3,320,350	3,862,454	15,822,211
48. Washington	WA	L AI	5,340,177	7,688,066	12,408,705	5,097,541	24,428,988	9,496,834	8,948,324	2,382,143
49. West Virginia	WV	L R	199,962	2,409,925	1,195	235,142	2,521,124	117,439	95,030	95,935
50. Wisconsin	WI	L R	1,375,360	7,493,700		1,408,463	8,367,695	851,546	772,271	565,110
51. Wyoming	WY	L AI	10,091	3,057,500	643	123,481	2,954,679	1,630	(9,093)	
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	L R		2,232,492	118,684	1,406	2,283,558	150,851	151,685	297,935
55. U.S. Virgin Islands	VI	L R		583,566			563,087	42,283	64,670	118,460
56. Northern Mariana Islands	MP	N								
57. Canada	CN	L R	64,785			9,536	60,102	75,008	(78,630)	17,221
58. Aggregate Other Alien	OT	X X X	2,899,123	627,405		22,050	6,811,472	51,216	(48,039)	15,697
59. Totals	(a) 52	X X X	261,161,998	672,405,852	139,531,739	122,908,619	1,045,350,71	123,103,402	132,541,153	104,558,936

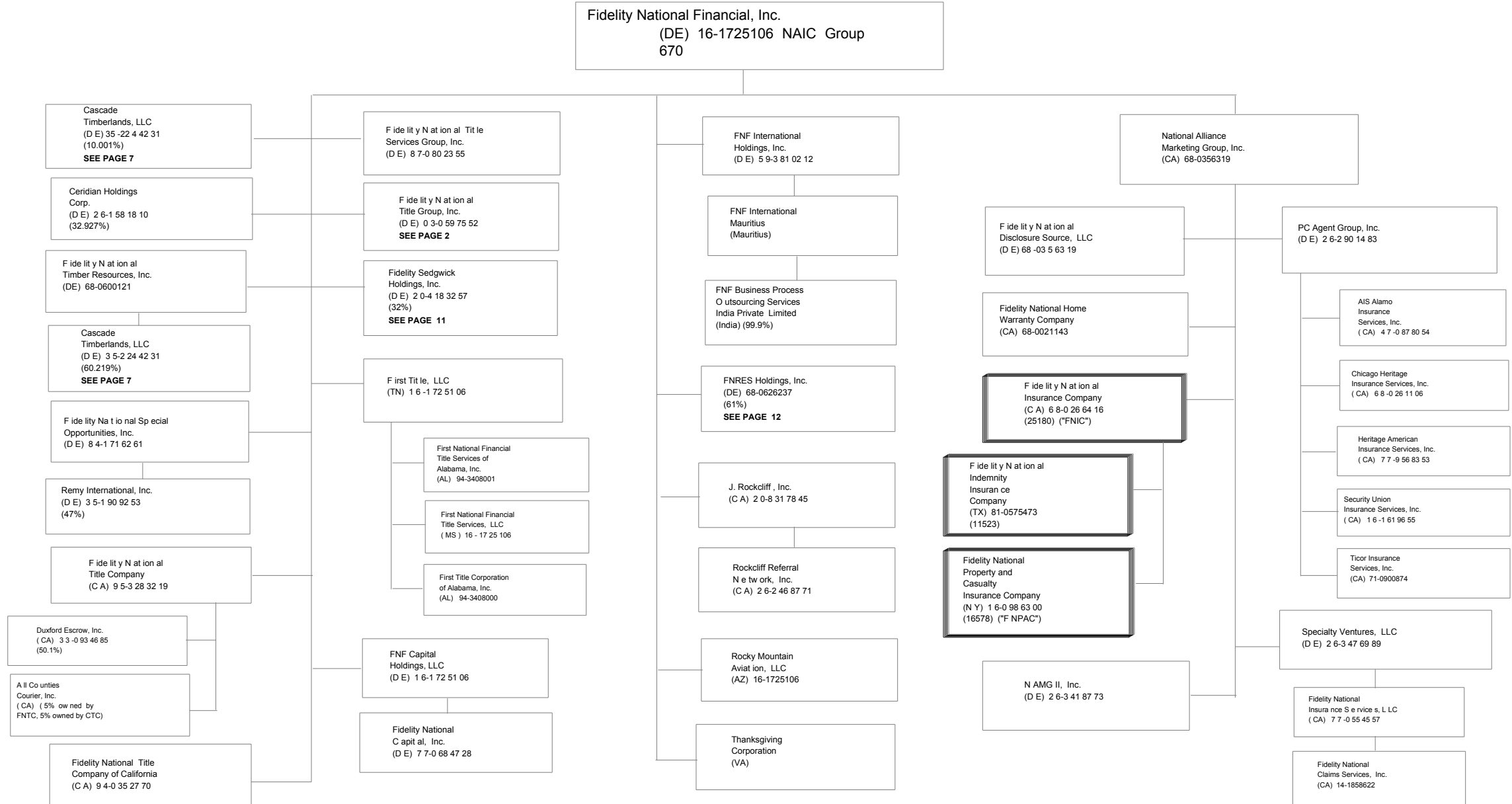
DETAILS OF WRITE-INS										
5801.	Russia	X X X		154,912				130,420		
5802.	Ukraine	X X X		295,594				292,666		
5803.	Bahamas	X X X		297,188	518,155		399	789,865	61	61
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X	2,151,429	109,250		21,651	5,598,521	51,155	(48,100)
5899.	Totals (Lines 5801 through 5803 plus 589 from (Line 58 above))	X X X	X X X	2,899,123	627,405		22,050	6,811,472	51,216	(48,039)

(a) Insert the number of L responses except for Canada and Other Alien.

(b) Insert "AI" if gross all-inclusive rate, "R" if gross risk rate; "O" if other and indicate rate type utilized:

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

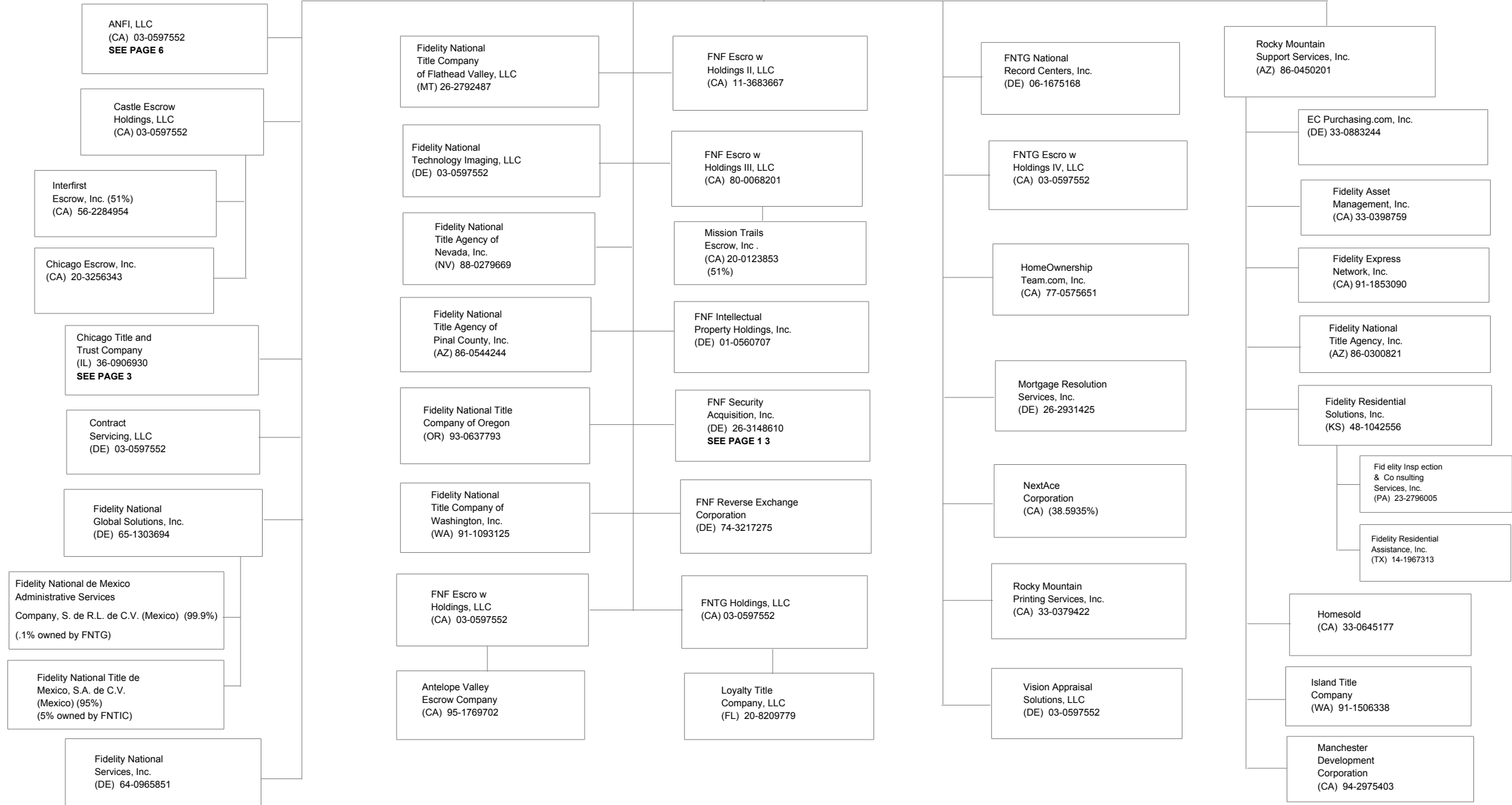
## PART 1 - ORGANIZATIONAL CHART



# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 - ORGANIZATIONAL CHART

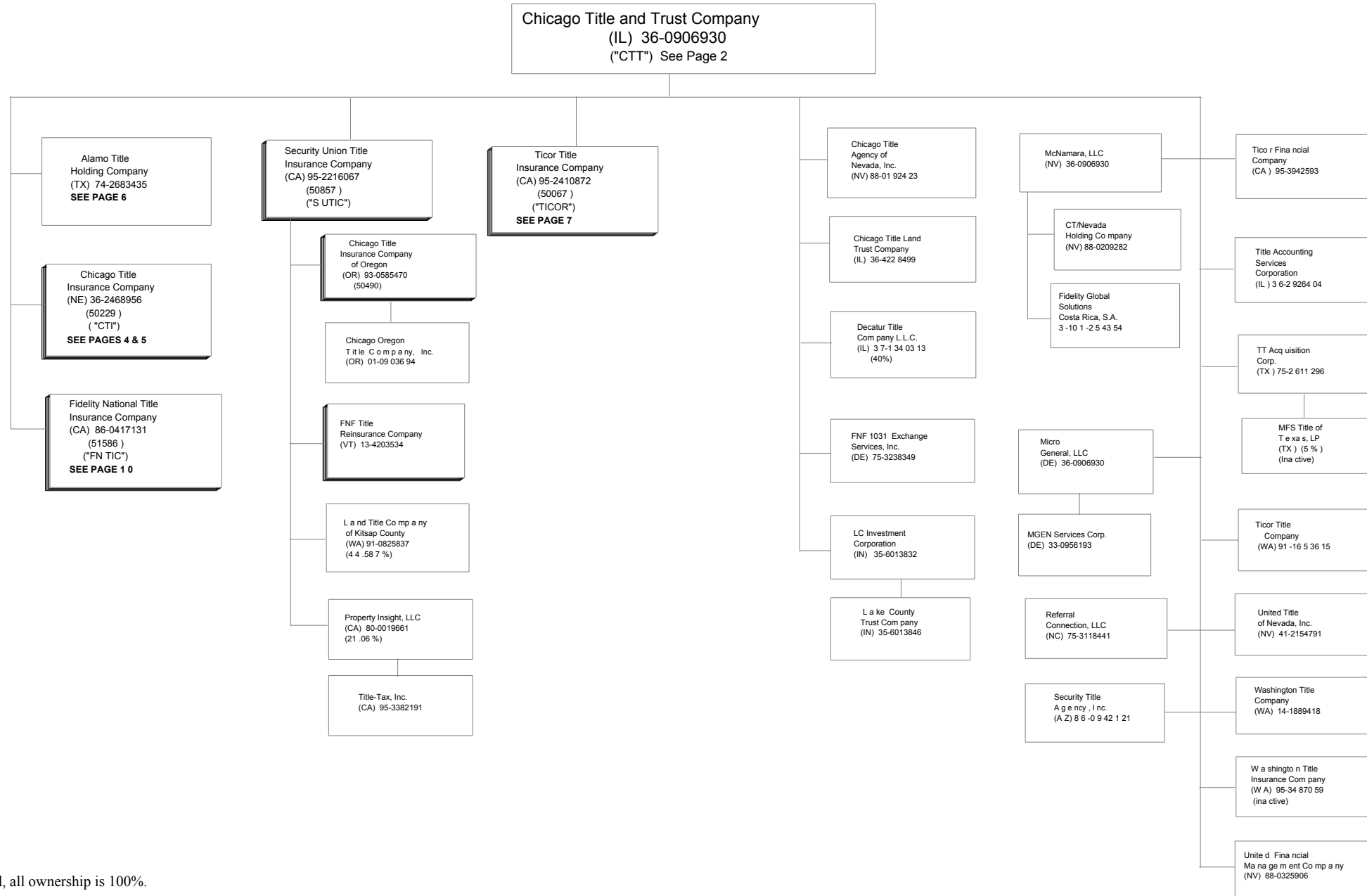
Fidelity National Title Group, Inc. (DE) 03-0597552 ("FNTG") See Page 1



39.1

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

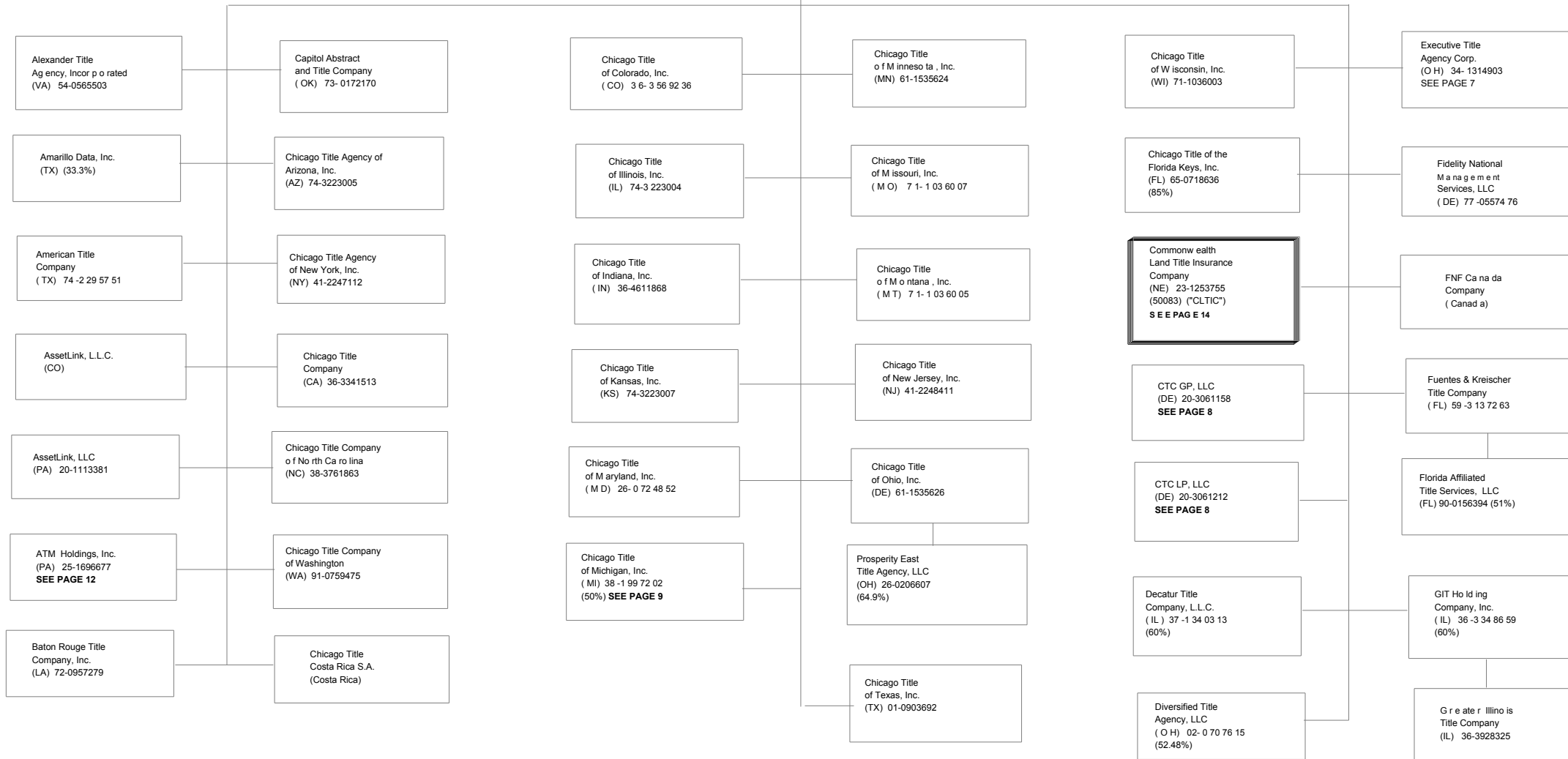
## PART 1 - ORGANIZATIONAL CHART



# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

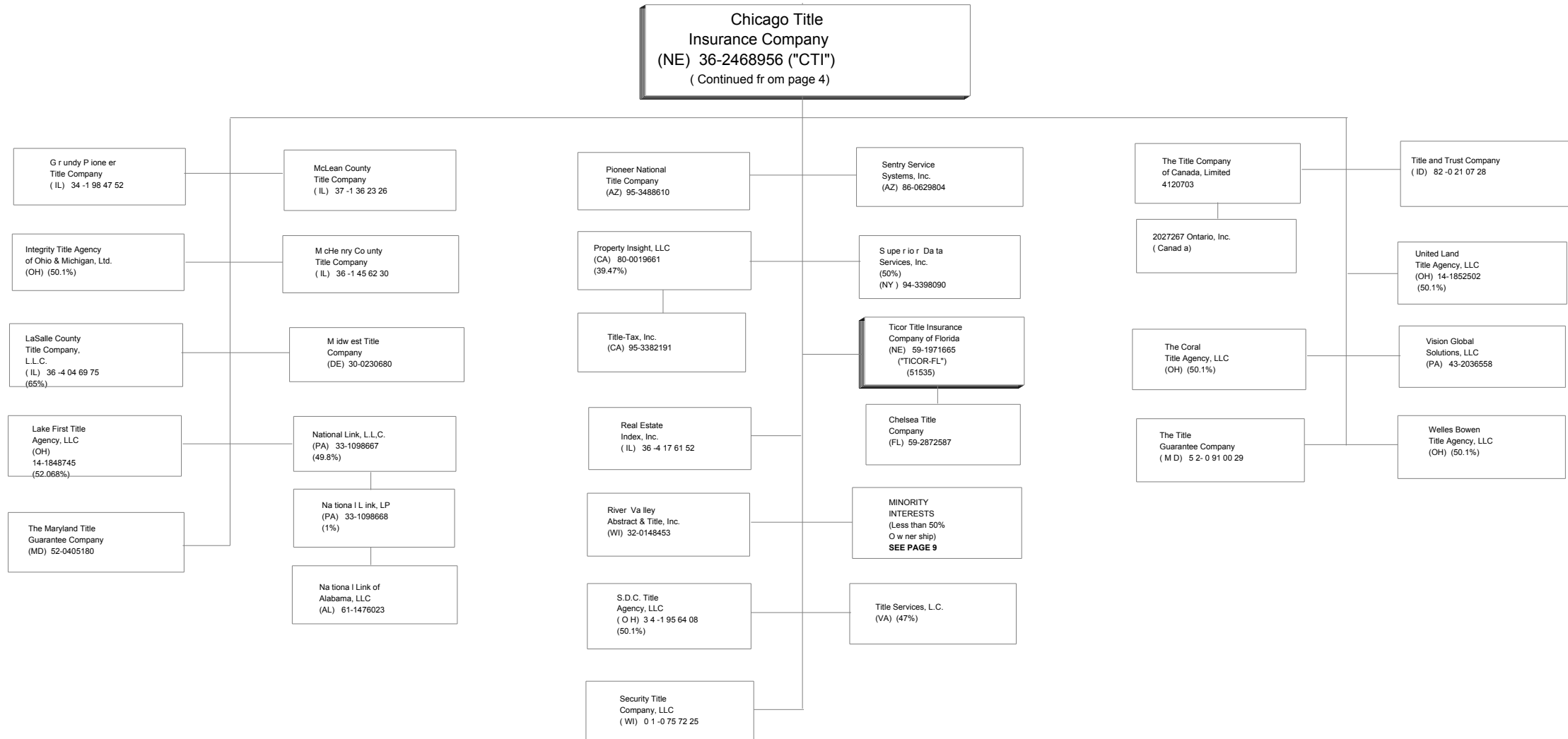
## PART 1 - ORGANIZATIONAL CHART

Chicago Title Insurance Company  
(NE) 36-2468956 ("CTI")  
(See page 3) (Continued on Page 5)



# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

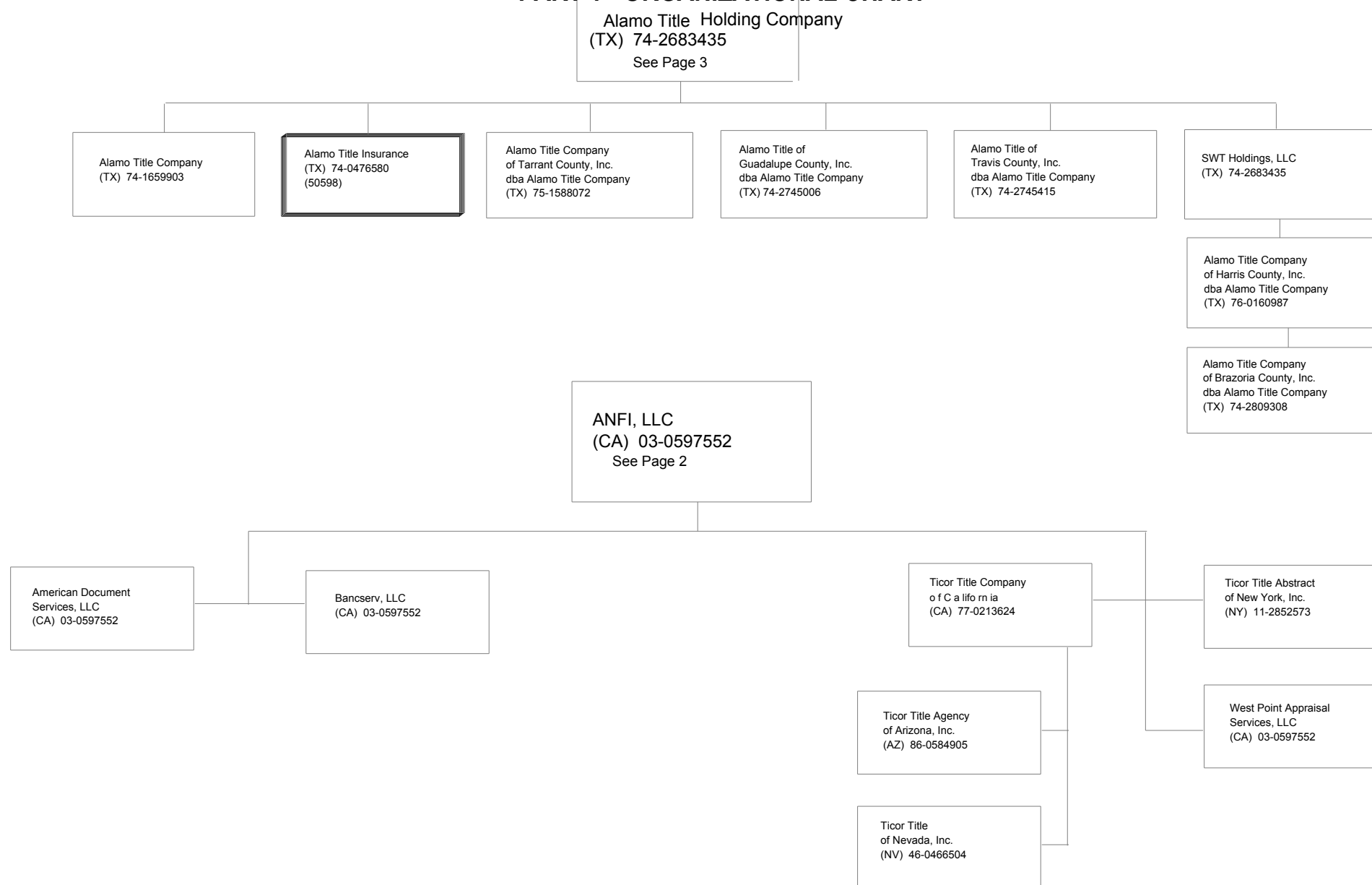
## PART 1 - ORGANIZATIONAL CHART





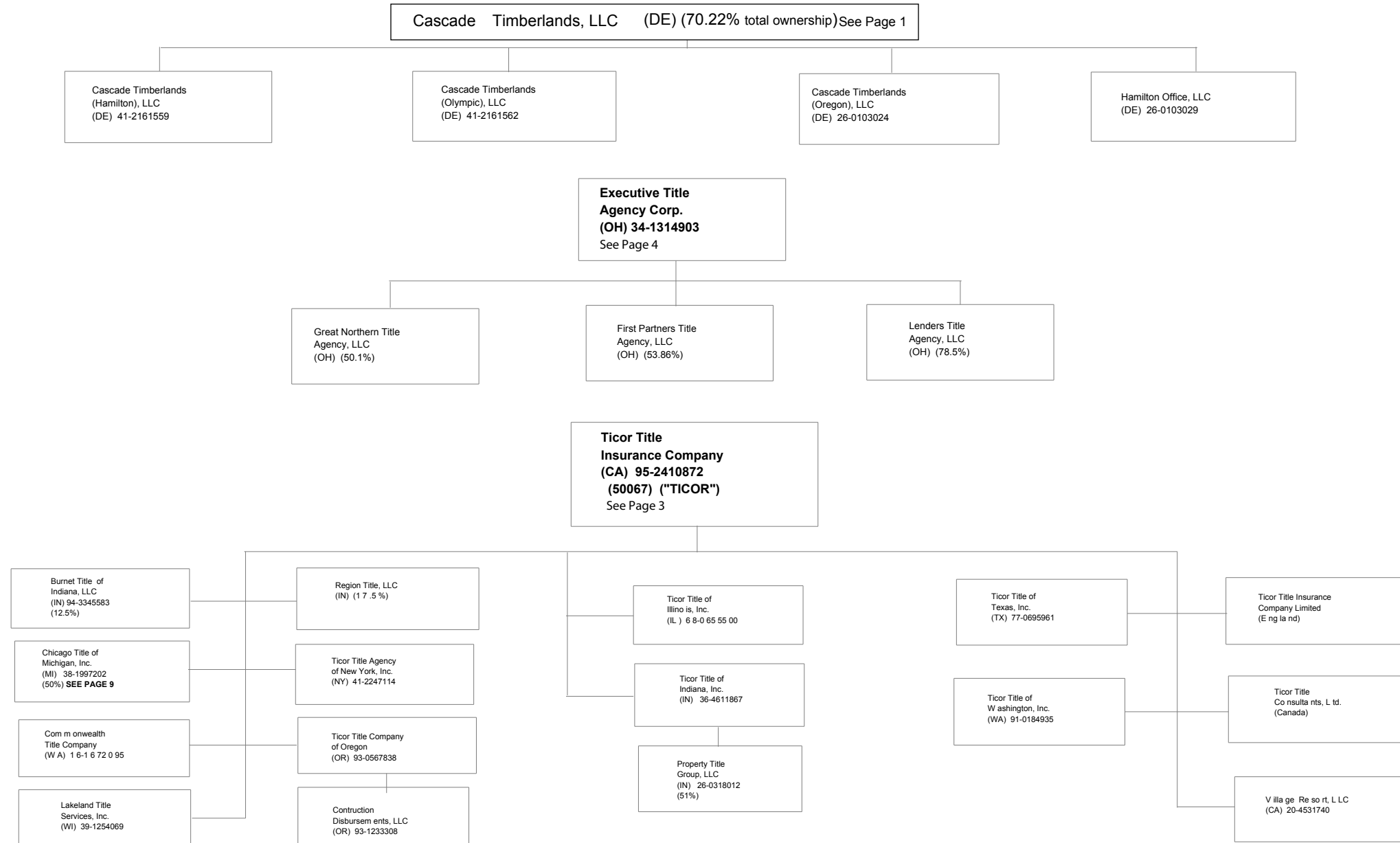
## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



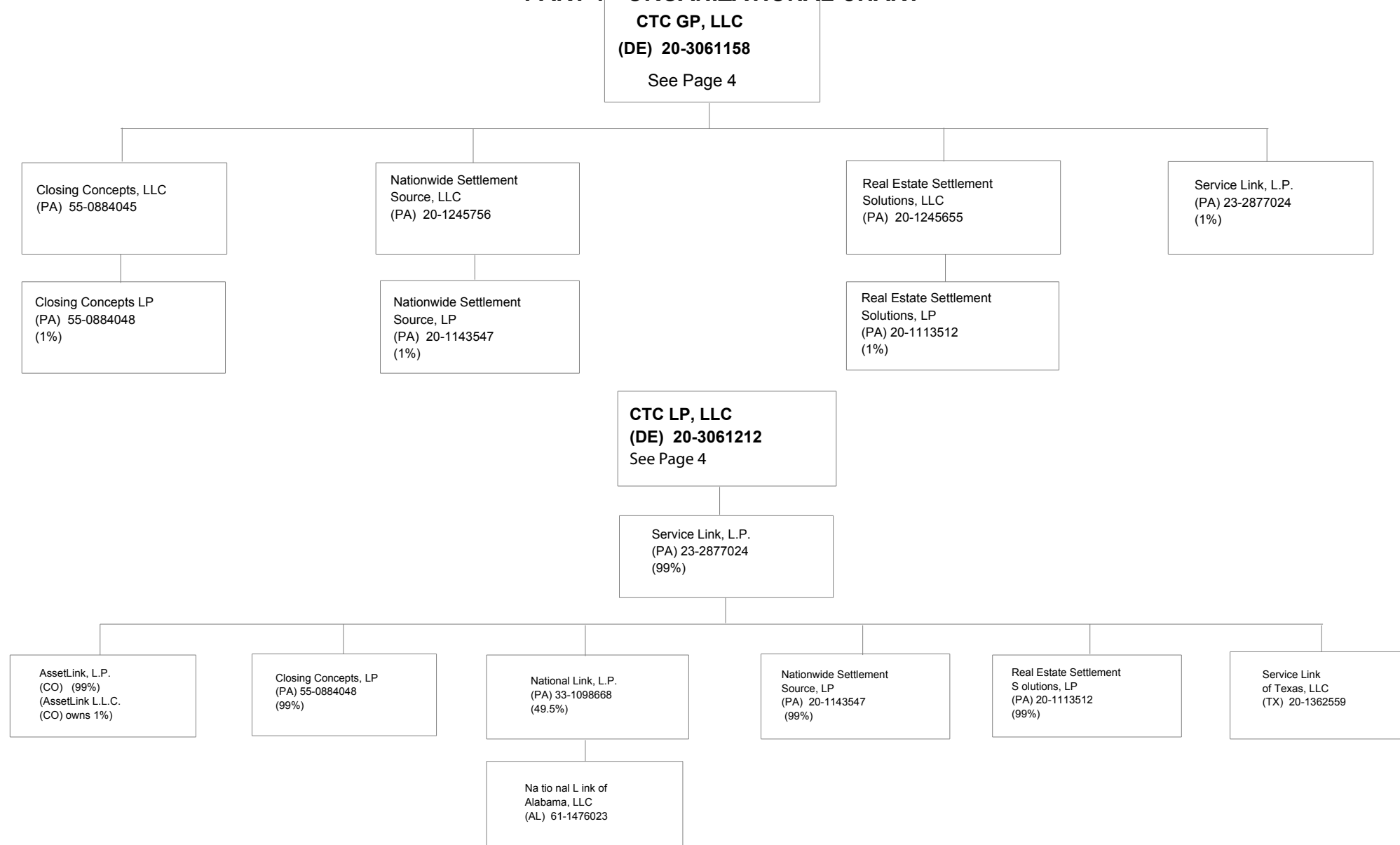
# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 - ORGANIZATIONAL CHART



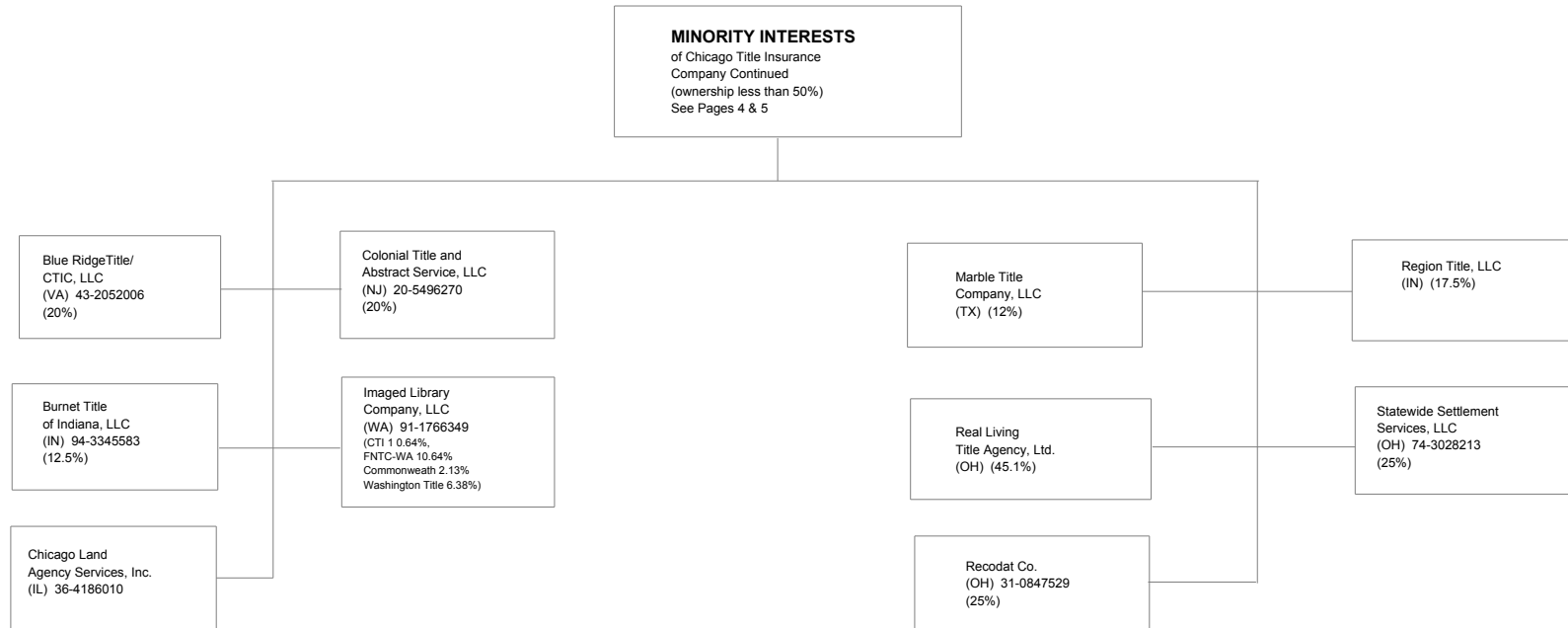
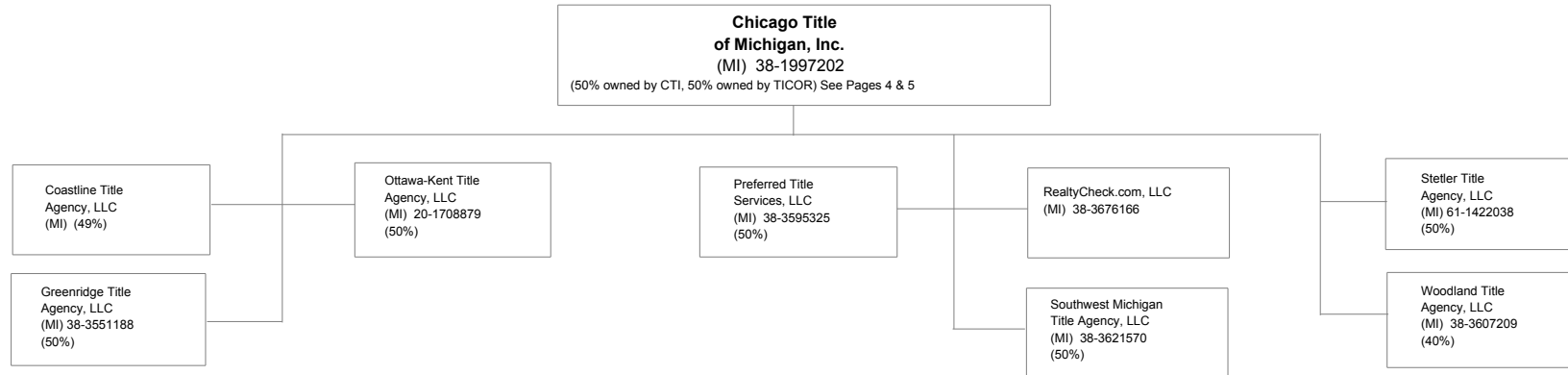
## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

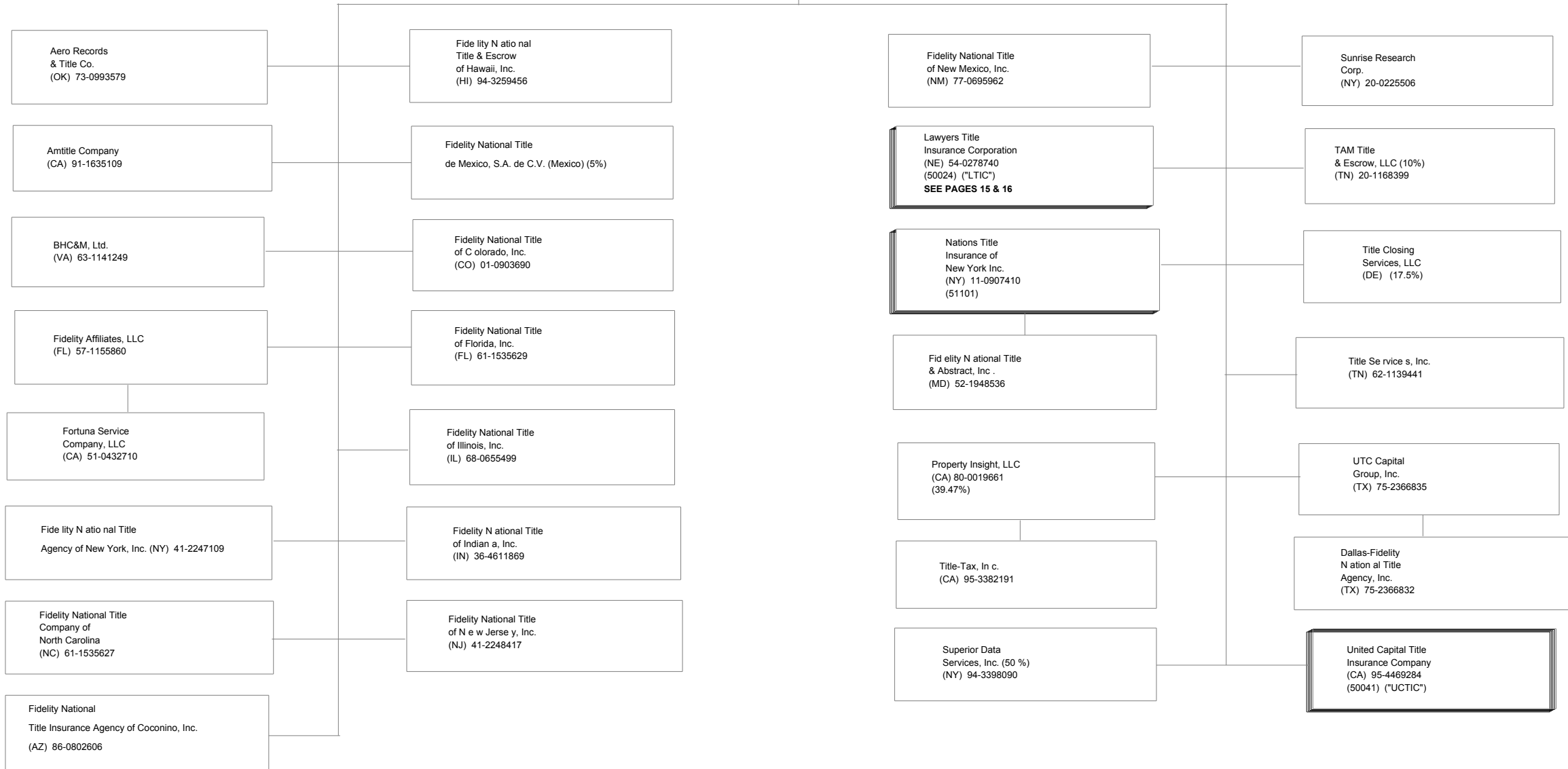
## PART 1 - ORGANIZATIONAL CHART



# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

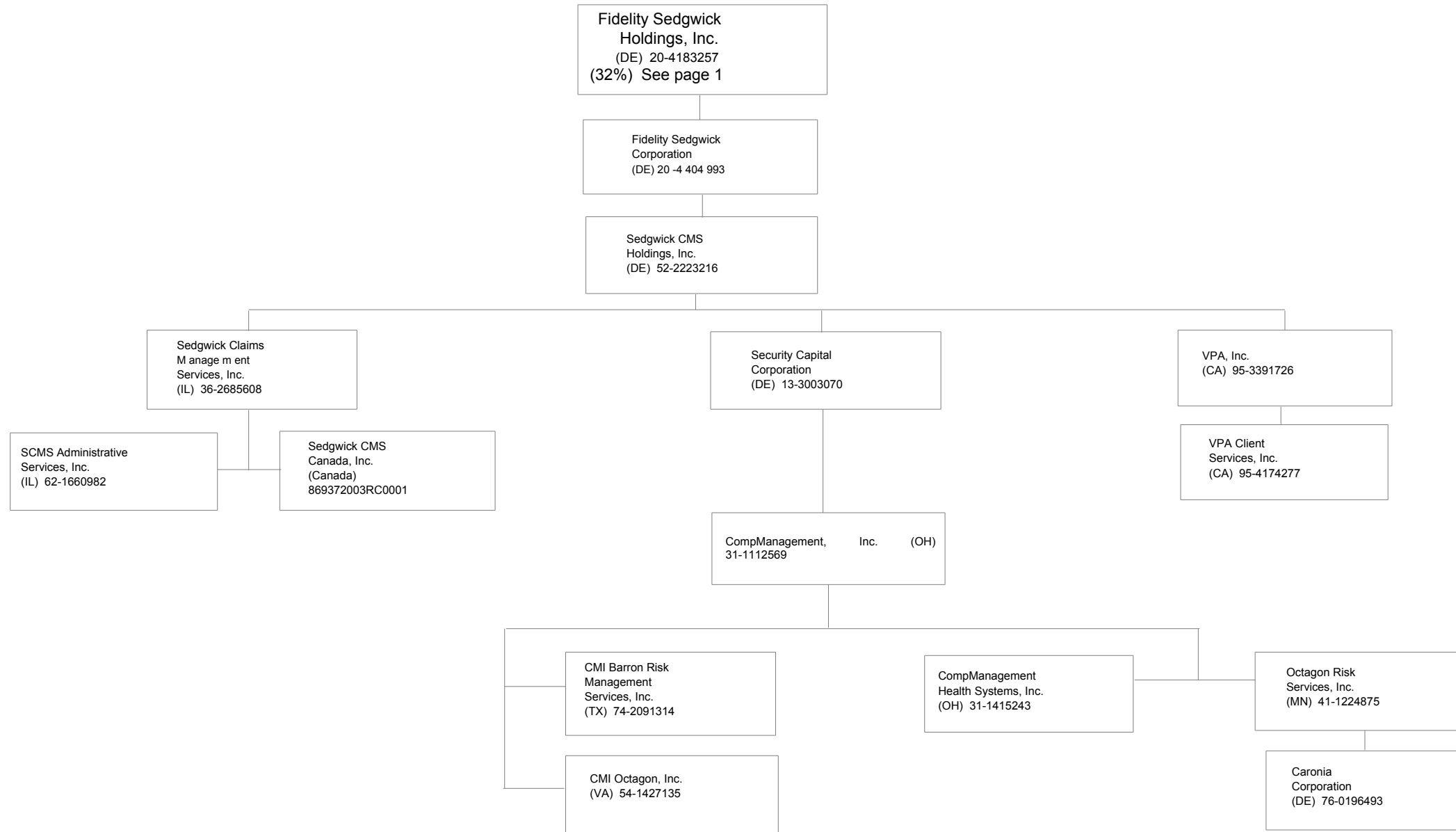
## PART 1 - ORGANIZATIONAL CHART

Fidelity National Title Insurance Company  
(CA) 86-0417131 (51586) ("FNTIC") See Page 3



## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

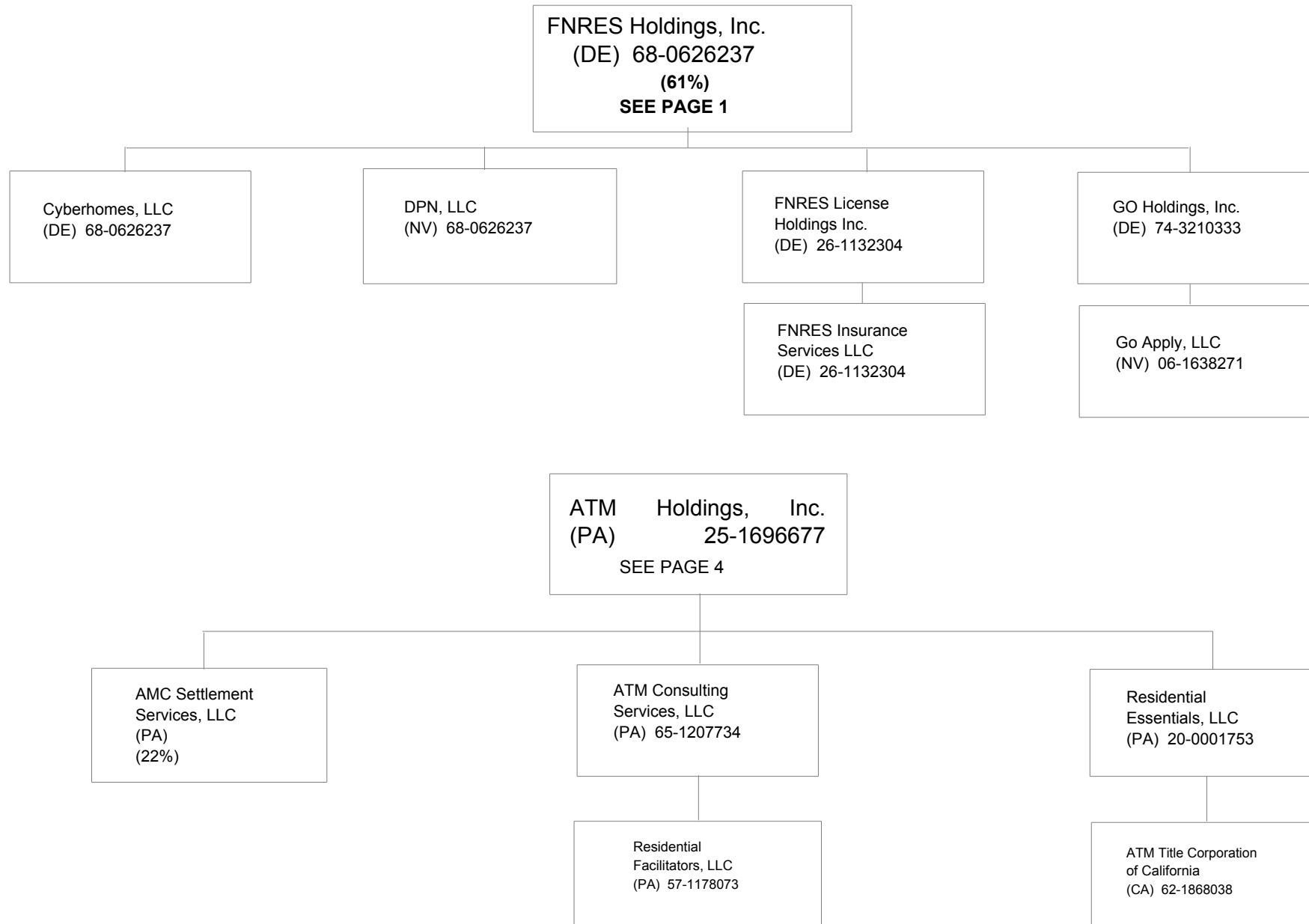
### PART 1 - ORGANIZATIONAL CHART



39.10

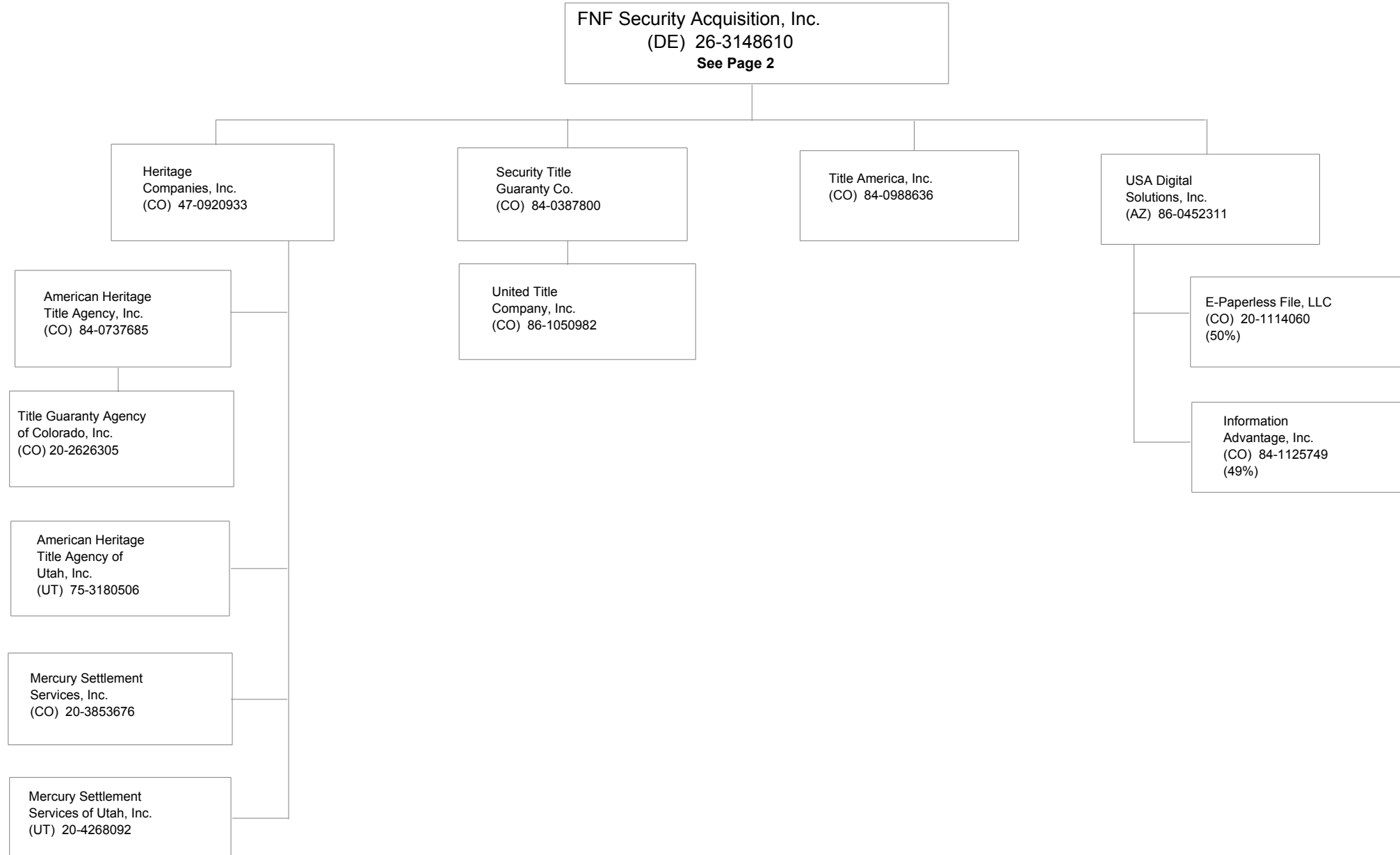
## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

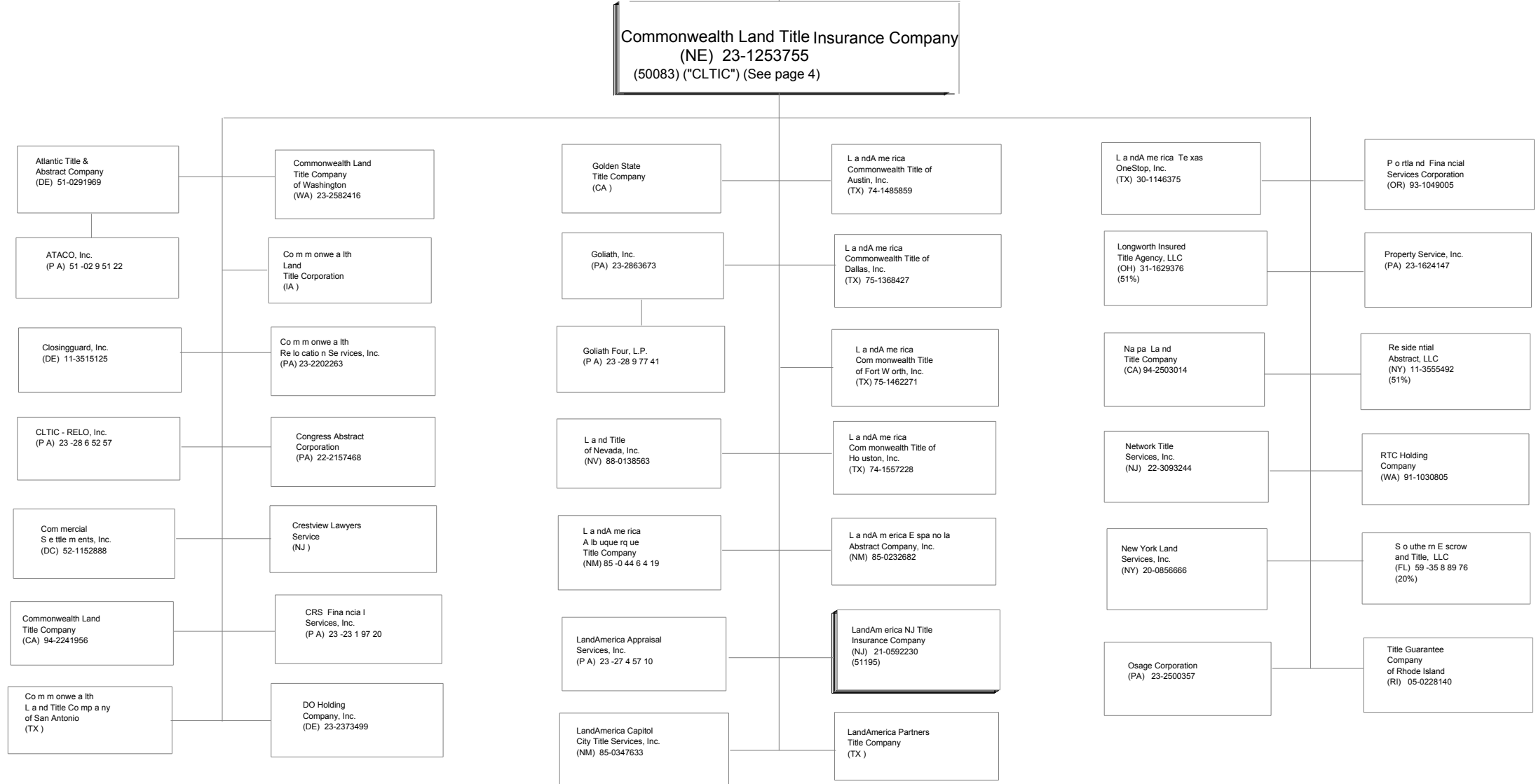
### PART 1 - ORGANIZATIONAL CHART





# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 - ORGANIZATIONAL CHART

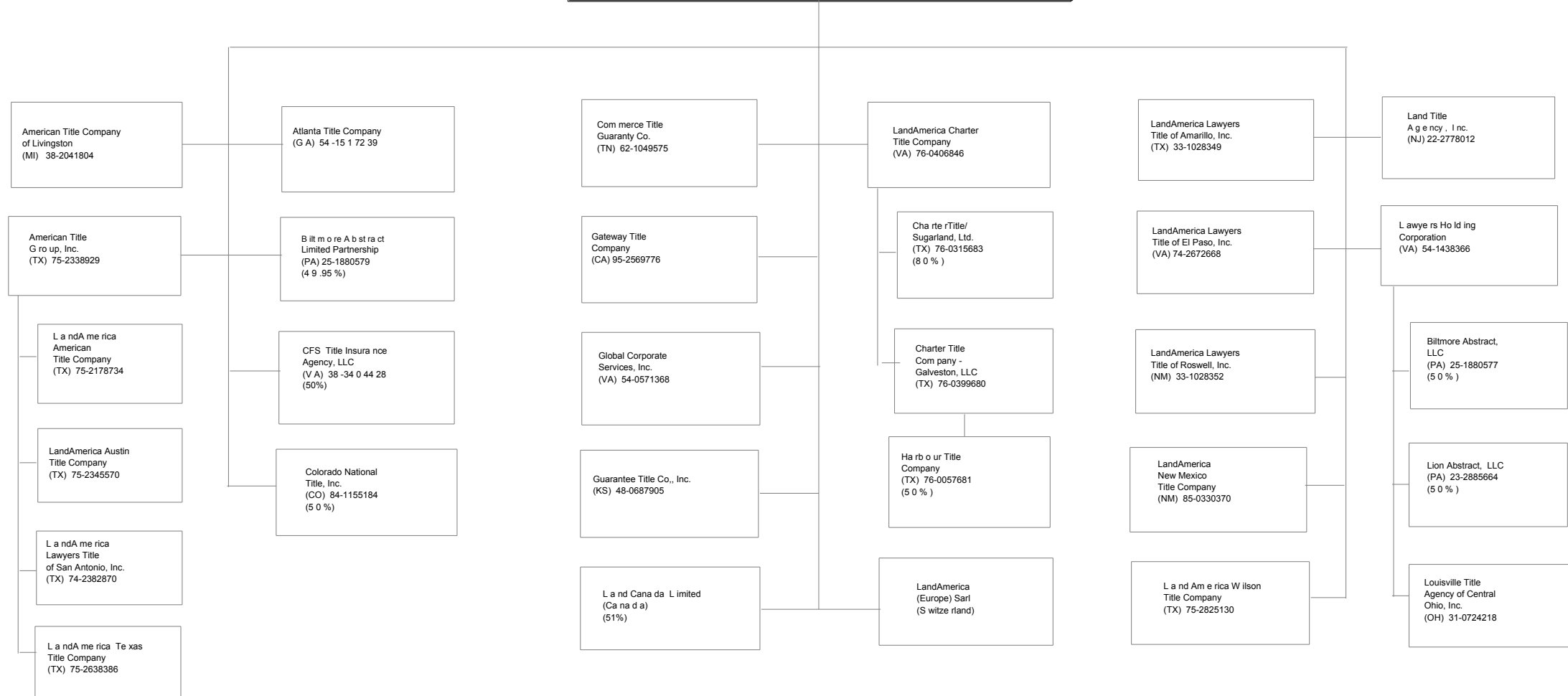


39.13

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 - ORGANIZATIONAL CHART

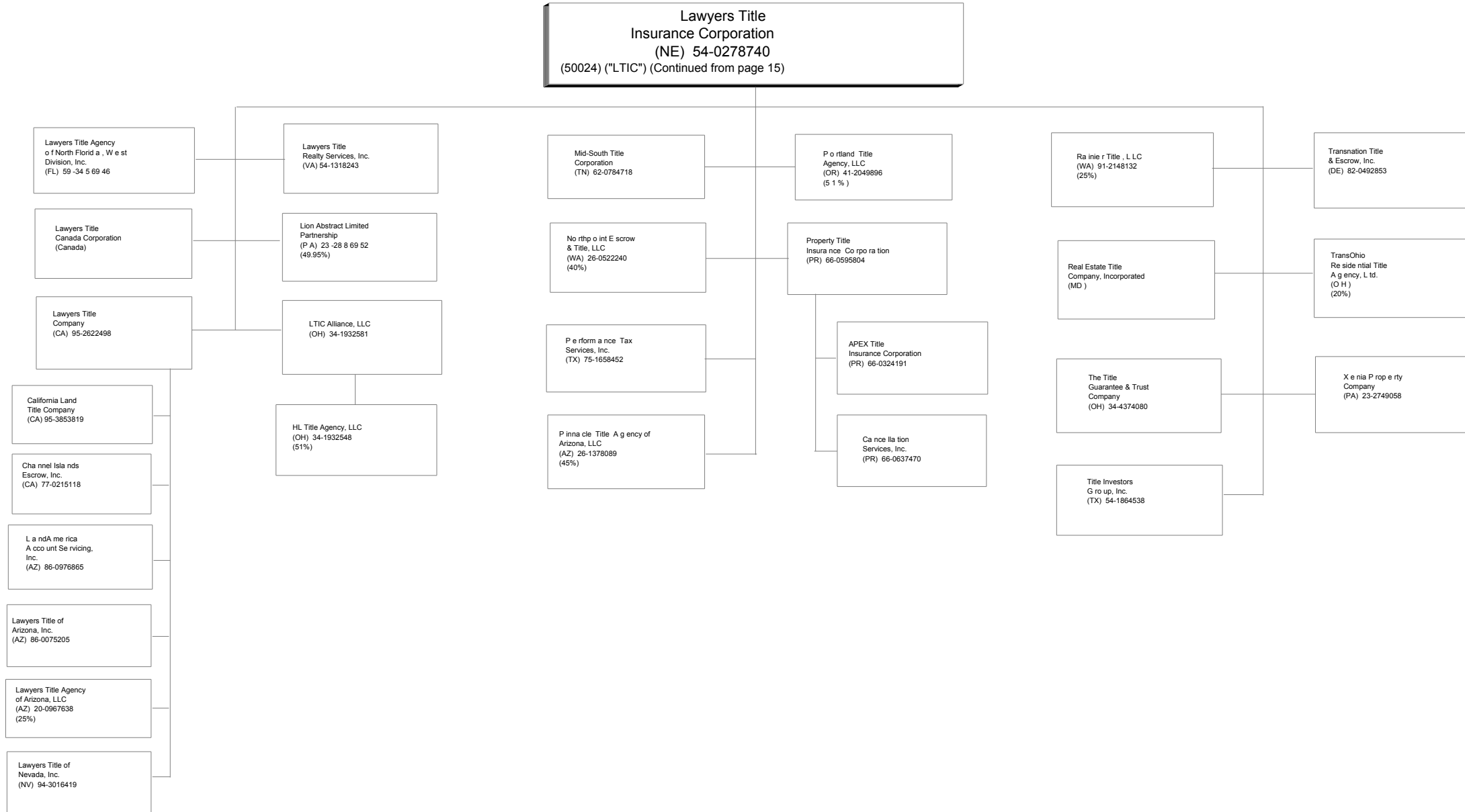
Lawyers Title Insurance Corporation  
 (NE) 54-0278740 ("LTIC")  
 (50024) (See Page 10) (Continued on Page 16)



39.14

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 - ORGANIZATIONAL CHART



39.15

## SCHEDULE Y

## PART 2 – SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parents, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
00000	95-2622498	Lawyers Title Company					4,399,304				4,399,304	
50024	54-0278740	Lawyers Title Insurance Corporation	(12,350,000)	107,881,104			(88,452,321)				7,078,783	
00000	31-0724218	Louisville Title Agency of Central Ohio, Inc.					749				749	
00000	54-1438366	Lawyers Holding Corporation					368				368	
00000	86-0976865	LandAmerica Account Servicing, Inc					68,662				68,662	
00000	93-1049005	Portland Financial Services Corporation					139,274				139,274	
00000	66-0595804	Property Title Insurance Corporation					(262,844)				(262,844)	
00000	66-0637470	Cancellation Services					410,933				410,933	
50083	23-1253755	Commonwealth Land Title Ins Co.	(45,000,000)	105,562,232			68,943,911				129,506,143	
00000	94-2503014	Napa Land Title Company	(80,000)				336,064				256,064	
00000	82-0492853	Transnation Title & Escrow, Inc					1,088,893				1,088,893	
00000	95-2569776	Gateway Title Company					604,465				604,465	
00000	94-2241956	Commonwealth Land Title Company					9,447,593				9,447,593	
00000	52-1152888	Commercial Settlements, Inc					149,638				149,638	
00000	85-0446419	Albuquerque Title Company, Inc					1,178,462				1,178,462	
51195	21-0592230	LandAmerica NJ Title Insurance Company					3,808,509				3,808,509	
00000	41-2049896	Portland Title Agency, LLC					125,094				125,094	
00000	76-0406846	Charter Title Fort Bend					201,283				201,283	
50041	95-4469284	United Capital Title Insurance Company					4,495,212				4,495,212	
00000	86-0075205	LandAmerica Title Agency, Inc										
00000	94-3016419	Lawyers Title of Nevada, Inc					375,158				375,158	
00000	34-1932548	HL Title Agency, LLC	(1,476)								(1,476)	
00000	54-1589611	LandAmerica Financial Group, Inc.	57,431,476	(5,000,000)			(7,058,406)				45,373,070	
51586	86-0417131	Fidelity National Title Insurance Company	(33,000,000)	23,466,084			(221,645,254)	(582,000)			(231,761,170)	
51101	11-0907410	Nations Title Insurance of New York, Inc					157,222	12,000			169,222	
50598	74-0476580	Alamo Title Insurance	(5,200,000)				(7,185,504)	62,000			(12,323,504)	
51020	11-0627325	National Title Insurance of New York, Inc					(776,238)				(776,238)	
00000	36-0906930	Chicago Title and Trust Company	(10,000,000)	517,222,418	(517,222,418)		(84,426,565)	142,000		(2,586,112)	(96,870,677)	
50067	95-2410872	Ticor Title Insurance Company	(16,600,000)	(1,081,870)			(40,642,755)	242,000			(58,082,625)	
50229	36-2468956	Chicago Title Insurance Company	(127,500,000)	(81,141,968)			(443,405,583)	103,000		1,657,689	(650,286,862)	
50490	93-0585470	Chicago Title Insurance Company of Oregon					(10,308,800)	(122,000)			(10,430,800)	
50857	95-2216067	Security Union Title Insurance Company	(3,500,000)				(5,654,011)	153,000			(9,001,011)	
51535	59-1971665	Ticor Title Insurance Co of Florida					(9,546,873)	32,000			(9,514,873)	
25180	68-0266416	Fidelity National Insurance Company					(10,195,327)	16,379,243		(22,866,706)	(16,682,790)	(19,468,000)
16578	16-0986300	Fidelity National Property and Casualty Insurance Co					(35,926,944)	(10,094,013)		(9,015,828)	(55,036,785)	1,968,000

## SCHEDULE Y

### PART 2 – SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parents, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
11523	81-0575473	Fidelity National Indemnity Insurance Company						(6,285,230)		(6,141,508)	(12,426,738)	17,500,000
00000	77-0554557	Fidelity National Insurance Services					40,927,571			38,024,042	78,951,613	
00000	77-0557476	Fidelity National Management Services LLC					487,454,804				487,454,804	
00000	20-4531740	Village Resorts LLC		1,081,870						(1,657,689)	(575,819)	
00000	68-0021143	Fidelity National Home Warranty Co	(9,000,000)				(13,716,452)				(22,716,452)	
00000	33-0398759	Fidelity Asset Management Inc					19,274,688				19,274,688	
00000	65-1303694	Fidelity National Global Solutions		(2,788,868)							(2,788,868)	
00000	00-0000000	Fidelity National Title de Mexico S.A., DE C.V.		2,935,651				(42,000)			2,893,651	
00000	94-3259456	Fidelity National Title & Escrow of Hawaii		500,000							500,000	
00000	86-0450201	Rocky Mountain Support Services					260,709,038				260,709,038	
00000	86-0498599	Fidelity National Financial, Inc	204,800,000	(151,414,505)			74,906,982				128,292,477	
00000	16-1725106	Fidelity National Title Group Inc		(517,222,148)	517,222,418					2,586,112	2,586,382	
9999999	Control Totals								XXX			

40.1

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
<b>MARCH FILING</b>	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES .....
2. Will an actuarial opinion be filed by March 1?	YES .....
<b>APRIL FILING</b>	
3. Will Management's Discussion and Analysis be filed by April 1?	YES .....
4. Will the Supplemental Schedule of Business Written by Agency be filed with the state of domicile by April 1?	YES .....
5. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES .....
<b>JUNE FILING</b>	
6. Will an audited financial report be filed by June 1?	YES .....

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

<b>MARCH FILING</b>	
7. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO .....

**Explanation:**

All of the outstanding shares of the Company's stock are owned by the parent. ....  
 .....  
 .....

**Bar Code:**



**OVERFLOW PAGE FOR WRITE-INS**

**Page 2 - Continuation**

**ASSETS**

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
<b>REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS</b>				
2304. Other miscellaneous assets	16,608,128	16,608,128		
2305.				
2306.				
2307.				
2308.				
2309.				
2310.				
2311.				
2312.				
2313.				
2314.				
2315.				
2316.				
2317.				
2318.				
2319.				
2320.				
2321.				
2322.				
2323.				
2324.				
2325.				
2397. Totals (Lines 2304 through 2325) (Page 2, Line 2398)	16,608,128	16,608,128		

**OVERFLOW PAGE FOR WRITE-INS**

**Page 4 - Continuation**

**OPERATIONS AND INVESTMENT EXHIBIT**

STATEMENT OF INCOME	1 Current Year	2 Prior Year
<b>REMAINING WRITE-INS AGGREGATED AT LINE 30 FOR GAINS AND LOSSES IN SURPLUS</b>		
3004. Correction of an Error (Goodwill)		(42,032,414)
3005. Merger of wholly owned subsidiary (Escrow Support Network)	31,474	
3006. Merger of wholly owned subsidiary (Transfer Title Services)	(527,192)	
3007.		
3008.		
3009.		
3010.		
3011.		
3012.		
3013.		
3014.		
3015.		
3016.		
3017.		
3018.		
3019.		
3020.		
3021.		
3022.		
3023.		
3024.		
3025.		
3097. Totals (Lines 3004 through 3025) (Page 4, Line 3098)	(495,718)	(42,032,414)



**OVERFLOW PAGE FOR WRITE-INS**

**Page 12 - Continuation  
EXHIBIT OF NONADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
<b>REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS</b>			
2304. Other miscellaneous assets	16,608,128	13,703,874	(2,904,254)
2305. ....			
2306. ....			
2307. ....			
2308. ....			
2309. ....			
2310. ....			
2311. ....			
2312. ....			
2313. ....			
2314. ....			
2315. ....			
2316. ....			
2317. ....			
2318. ....			
2319. ....			
2320. ....			
2321. ....			
2322. ....			
2323. ....			
2324. ....			
2325. ....			
2397. Totals (Lines 2304 through 2325) (Page 12, Line 2398)	16,608,128	13,703,874	(2,904,254)

**OVERFLOW PAGE FOR WRITE-INS**

**Page 38 - Continuation**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Allocated by States and Territories**

States, Etc.	1 Active Status	2 Prem. Rate (b)	Direct Premiums Written			6 Other Income	7 Direct Premiums Earned	8 Direct Losses Paid	9 Direct Losses Incurred	10 Direct Losses Unpaid
			3 Direct Operations	Agency Operations						
				4 Non-affiliated Agencies	5 Affiliated Agencies					

**REMAINING WRITE-INS AGGREGATED AT LINE 58 FOR OTHER ALIEN**

5804.	Bermuda	X X X		238,170			19,737	235,719			
5805.	Chile	X X X		215,869				211,861			
5806.	Romania	X X X		981,713				977,110			
5807.	Mexico	X X X		119,574			200	564,780	50,101	(64,850)	
5808.	Netherlands Antilles	X X X		97,875				95,936			
5809.	Brazil	X X X		87,844				86,199			
5810.	Costa Rica	X X X		8,193			1,024	8,071		5,000	5,000
5811.	Saint Lucia	X X X			109,250			109,250			
5812.	Panama	X X X					(10)	7,270			
5813.	Equador	X X X		3,000			450	2,850			
5814.	London	X X X					250	2,900,284			
5815.	Bulgaria	X X X		399,191				399,191			
5816.	PitCairn	X X X							1,054	11,750	10,697
5817.		X X X									
5818.		X X X									
5819.		X X X									
5820.		X X X									
5821.		X X X									
5822.		X X X									
5823.		X X X									
5824.		X X X									
5825.		X X X									
5897.	Totals (Lines 5804 through 5825) (Page 38, Line 5898)	X X X	X X X	2,151,429	109,250		21,651	5,598,521	51,155	(48,100)	15,697

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	19,726,462	3.43	19,726,462	3.43
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies	3,006,553	0.52	3,006,553	0.52
1.3 Foreign government (including Canada, excluding mortgage-backed securities)	5,414,595	0.94	5,414,595	0.94
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	9,987,210	1.73	9,987,210	1.74
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	30,219,817	5.25	30,219,817	5.25
1.43 Revenue and assessment obligations	62,351,182	10.83	62,351,182	10.83
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	36,889,821	6.41	36,889,821	6.41
1.512 Issued or guaranteed by FNMA and FHLMC	54,378,268	9.44	54,378,268	9.45
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	8,260,733	1.43	8,260,733	1.44
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521				
1.523 All other	48,772,996	8.47	48,772,996	8.47
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	136,491,476	23.70	136,491,476	23.71
2.2 Unaffiliated foreign securities	12,031,113	2.09	12,031,113	2.09
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	902,574	0.16	902,575	0.16
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	7,652,064	1.33	7,652,064	1.33
3.32 Unaffiliated	31,783,319	5.52	31,783,319	5.52
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company	1,019,748	0.18	1,019,748	0.18
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)				
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)				
6. Contract loans				
7. Receivables for securities	125,882	0.02	125,882	0.02
8. Cash, cash equivalents and short-term investments	98,777,503	17.15	98,777,503	17.16
9. Other invested assets	8,118,481	1.41	7,818,481	1.36
10. Total invested assets	575,909,797	100.00	575,609,798	100.00

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		1,126,285
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6)		
2.2	Additional investment made after acquisition (Part 2, Column 9)	31,980	31,980
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13		
3.2	Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15		
6.2	Totals, Part 3, Column 13		
7.	Deduct current year's other than temporary impairment recognized:		
7.1	Totals, Part 1, Column 12		
7.2	Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11	138,517	
8.2	Totals, Part 3, Column 9		138,517
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		1,019,748
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		1,019,748

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

1.	Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisitions (Part 2, Column 7)		
2.2	Additional investment made after acquisitions (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12		
3.2	Totals, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9		
5.2	Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13		
9.2	Totals, Part 3, Column 13		
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 11		
10.2	Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted accounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

NONE

**SCHEDULE BA - VERIFICATION BETWEEN YEARS****Other Long-Term Invested Assets**

1. Book/adjusted carrying value, December 31 of prior year		7,060,449
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	2,390,353	
2.2 Additional investment made after acquisition (Part 2, Column 9)	1,619,082	4,009,435
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16	(1,404,568)	
3.2 Totals, Part 3, Column 12		(1,404,568)
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	926,369	
5.2 Totals, Part 3, Column 9	2,003,041	2,929,410
6. Total gain (loss) on disposals, Part 3, Column 19		(1,336,095)
7. Deduct amounts received on disposals, Part 3, Column 16		2,621,850
8. Deduct amortization of premium and depreciation		518,301
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		8,118,480
12. Deduct total nonadmitted amounts		300,000
13. Statement value at end of current period (Line 11 minus Line 12)		7,818,480

**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year		529,585,055
2. Cost of bonds and stocks acquired, Column 7, Part 3		220,707,252
3. Accrual of discount		545,755
4. Unrealized valuation increase (decrease):		
4.1 Column 12, Part 1	(393,265)	
4.2 Column 15, Part 2, Section 1	311,436	
4.3 Column 13, Part 2, Section 2	19,230,702	
4.4 Column 11, Part 4	2,725,576	21,874,449
5. Total gain (loss) on disposals, Column 19, Part 4		(955,509)
6. Deduction consideration for bonds and stocks disposed of, Column 7, Part 4		265,279,868
7. Deduct amortization of premium		2,086,306
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Column 15, Part 1	(1,081,868)	
8.2 Column 19, Part 2, Section 1		
8.3 Column 16, Part 2, Section 2		
8.4 Column 15, Part 4	(90,999)	(1,172,867)
9. Deduct current year's other than temporary impairment recognized:		
9.1 Column 14, Part 1	26,882,193	
9.2 Column 17, Part 2, Section 1	1,158,945	
9.3 Column 14, Part 2, Section 2	5,439,336	
9.4 Column 13, Part 4	1,869,294	35,349,768
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		467,868,193
11. Deduct total nonadmitted accounts		
12. Statement value at end of current period (Line 10 minus Line 11)		467,868,193

## SCHEDULE D - SUMMARY BY COUNTRY

### Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States	59,622,837	63,005,343	59,953,636	58,420,115
	2. Canada	4,355,171	4,584,897	5,049,241	4,295,035
	3. Other Countries	1,059,425	848,470	1,063,708	934,200
	4. Totals	65,037,433	68,438,710	66,066,585	63,649,350
States, Territories and Possessions (Direct and guaranteed)	5. United States	9,987,210	10,118,676	10,284,061	9,830,000
	6. Canada				
	7. Other Countries				
	8. Totals	9,987,210	10,118,676	10,284,061	9,830,000
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	30,219,817	30,719,492	30,585,852	28,930,000
	10. Canada				
	11. Other Countries				
	12. Totals	30,219,817	30,719,492	30,585,852	28,930,000
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	124,990,183	127,729,230	125,650,481	128,730,340
	14. Canada				
	15. Other Countries				
	16. Totals	124,990,183	127,729,230	125,650,481	128,730,340
Public Utilities (unaffiliated)	17. United States	7,430,112	7,154,996	7,462,388	7,385,000
	18. Canada				
	19. Other Countries				
	20. Totals	7,430,112	7,154,996	7,462,388	7,385,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	177,834,369	166,820,748	179,915,619	207,172,453
	22. Canada	2,700,785	2,606,856	2,713,424	2,675,000
	23. Other Countries	9,330,328	8,324,790	9,400,483	10,750,000
	24. Totals	189,865,482	177,752,394	192,029,526	220,597,453
Parent, Subsidiaries and Affiliates	25. Totals				
	<b>26. Total Bonds</b>	427,530,237	421,913,498	432,078,893	459,122,143
<b>PREFERRED STOCKS</b>					
Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	31. United States	633,797	633,797	626,319	
	32. Canada				
	33. Other Countries				
	34. Totals	633,797	633,797	626,319	
Industrial and Miscellaneous (unaffiliated)	35. United States	268,778	268,778	346,857	
	36. Canada				
	37. Other Countries				
	38. Totals	268,778	268,778	346,857	
Parent, Subsidiaries and Affiliates	39. Totals				
	<b>40. Total Preferred Stocks</b>	902,575	902,575	973,176	
<b>COMMON STOCKS</b>					
Public Utilities (unaffiliated)	41. United States	814,070	814,070	1,028,070	
	42. Canada				
	43. Other Countries				
	44. Totals	814,070	814,070	1,028,070	
Banks, Trust and Insurance Companies (unaffiliated)	45. United States	2,353,639	2,353,639	3,691,758	
	46. Canada				
	47. Other Countries	31,752	31,752	37,342	
	48. Totals	2,385,391	2,385,391	3,729,100	
Industrial and Miscellaneous (unaffiliated)	49. United States	28,541,694	28,541,694	40,467,268	
	50. Canada				
	51. Other Countries	42,164	42,164	73,609	
	52. Totals	28,583,858	28,583,858	40,540,877	
Parent, Subsidiaries and Affiliates	53. Totals	7,652,064	7,652,064	89,510,167	
	<b>54. Total Common Stocks</b>	39,435,383	39,435,383	134,808,214	
	55. Total Stocks	40,337,958	40,337,958	135,781,390	
	56. Total Bonds and Stocks	467,868,195	462,251,456	567,860,283	

## SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>1. U.S. Governments, (Group 1)</b>											
1.1 Class 1	23,141,633	25,165,914	16,517,884	7,995,259	2,162,858	74,983,548	14.509	72,893,315	13.098	74,983,548	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	23,141,633	25,165,914	16,517,884	7,995,259	2,162,858	74,983,548	14.509	72,893,315	13.098	74,983,548	
<b>2. All Other Governments, (Group 2)</b>											
2.1 Class 1		4,355,171				4,355,171	0.843	7,384,547	1.327	4,355,171	
2.2 Class 2					1,059,425	1,059,425	0.205			1,059,425	
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals		4,355,171			1,059,425	5,414,596	1.048	7,384,547	1.327	5,414,596	
<b>3. States, Territories and Possessions, etc., Guaranteed, (Group 3)</b>											
3.1 Class 1	1,933,532	2,071,920	3,528,288	1,898,277		9,432,017	1.825	42,230,611	7.589	9,432,017	
3.2 Class 2			555,193			555,193	0.107	729,016	0.131	555,193	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	1,933,532	2,071,920	4,083,481	1,898,277		9,987,210	1.932	42,959,627	7.720	9,987,210	
<b>4. Political Subdivisions of States, Territories and Possessions, etc., Guaranteed, (Group 4)</b>											
4.1 Class 1	5,670,102	14,905,756	8,989,828	844,131		30,409,817	5.884	55,581,926	9.988	30,409,817	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	5,670,102	14,905,756	8,989,828	844,131		30,409,817	5.884	55,581,926	9.988	30,409,817	
<b>5. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)</b>											
5.1 Class 1	22,854,097	46,546,746	31,807,830	14,832,544	6,360,081	122,401,298	23.684	158,967,397	28.565	122,401,298	
5.2 Class 2		575,180	2,013,705			2,588,885	0.501			2,588,885	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	22,854,097	47,121,926	33,821,535	14,832,544	6,360,081	124,990,183	24.185	158,967,397	28.565	124,990,183	

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## SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>6. Public Utilities (Unaffiliated), (Group 6)</b>											
6.1 Class 1	271,832	1,533,197	1,176,010		1,041,183	4,022,222	0.778	1,213,696	0.218	4,022,222	
6.2 Class 2		1,654,949	235,226	729,419	788,296	3,407,890	0.659	3,359,758	0.604	3,407,890	
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	271,832	3,188,146	1,411,236	729,419	1,829,479	7,430,112	1.438	4,573,454	0.822	7,430,112	
<b>7. Industrial &amp; Miscellaneous (Unaffiliated), (Group 7)</b>											
7.1 Class 1	94,678,945	64,300,640	53,505,552	2,202,097	21,648,948	236,336,182	45.729	194,786,411	35.002	222,650,619	13,685,563
7.2 Class 2	1,095,325	13,249,538	4,988,751	32,831	6,616,872	25,983,317	5.028	18,523,435	3.329	24,542,672	1,440,645
7.3 Class 3			972,900			972,900	0.188	831,933	0.149	972,900	
7.4 Class 4											
7.5 Class 5		93,000	112,000			205,000	0.040				205,000
7.6 Class 6					103,316	103,316	0.020			103,316	
7.7 Totals	95,774,270	77,643,178	59,579,203	2,234,928	28,369,136	263,600,715	51.005	214,141,779	38.480	248,269,507	15,331,208
<b>8. Credit Tenant Loans, (Group 8)</b>											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
<b>9. Parent, Subsidiaries and Affiliates, (Group 9)</b>											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

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### SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>											
10.1 Class 1	(d) 148,550,141	158,879,344	115,525,392	27,772,308	31,213,070	481,940,255	93.252	X X X	X X X	468,254,692	13,685,563
10.2 Class 2	(d) 1,095,325	15,479,667	7,792,875	762,250	8,464,593	33,594,710	6.500	X X X	X X X	32,154,065	1,440,645
10.3 Class 3	(d)		972,900			972,900	0.188	X X X	X X X	972,900	
10.4 Class 4	(d)							X X X	X X X		
10.5 Class 5	(d)	93,000	112,000			(c) 205,000	0.040	X X X	X X X		205,000
10.6 Class 6	(d)				103,316	(c) 103,316	0.020	X X X	X X X	103,316	
10.7 Totals	149,645,466	174,452,011	124,403,167	28,534,558	39,780,979	(b) 516,816,181	100.000	X X X	X X X	501,484,973	15,331,208
10.8 Line 10.7 as a % of Col. 6	28.955	33.755	24.071	5.521	7.697	100.000	X X X	X X X	X X X	97.034	2.966
<b>11. Total Bonds Prior Year</b>											
11.1 Class 1	94,593,709	207,149,548	171,071,157	40,164,036	20,079,453	X X X	X X X	533,057,903	95.787	531,710,856	1,347,048
11.2 Class 2	1,004,239	9,963,535	7,498,468		4,145,967	X X X	X X X	22,612,209	4.063	21,481,384	1,130,824
11.3 Class 3		560,250	186,782		84,901	X X X	X X X	831,933	0.149	560,250	271,683
11.4 Class 4						X X X	X X X				
11.5 Class 5						X X X	X X X				
11.6 Class 6						X X X	X X X	(c)			
11.7 Totals	95,597,948	217,673,333	178,756,407	40,164,036	24,310,321	X X X	X X X	(b) 556,502,045	100.000	553,752,490	2,749,555
11.8 Line 11.7 as a % of Col. 8	17.178	39.115	32.121	7.217	4.368	X X X	X X X	100.000	X X X	99.506	0.494
<b>12. Total Publicly Traded Bonds</b>											
12.1 Class 1	148,550,141	158,879,343	115,525,393	27,772,307	17,527,506	468,254,690	90.604	531,710,856	95.545	468,254,690	X X X
12.2 Class 2	1,095,325	14,947,702	7,625,488	762,250	7,723,300	32,154,065	6.222	21,481,384	3.860	32,154,065	X X X
12.3 Class 3			972,900			972,900	0.188	560,250	0.101	972,900	X X X
12.4 Class 4											X X X
12.5 Class 5											X X X
12.6 Class 6					103,316	103,316	0.020			103,316	X X X
12.7 Totals	149,645,466	173,827,045	124,123,781	28,534,557	25,354,122	501,484,971	97.034	553,752,490	99.506	501,484,971	X X X
12.8 Line 12.7 as a % of Col. 6	29.840	34.662	24.751	5.690	5.056	100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	28.955	33.634	24.017	5.521	4.906	97.034	X X X	X X X	X X X	97.034	X X X
<b>13. Total Privately Placed Bonds</b>											
13.1 Class 1					13,685,563	13,685,563	2.648	1,347,048	0.242	X X X	13,685,563
13.2 Class 2		531,965	167,388		741,292	1,440,645	0.279	1,130,824	0.203	X X X	1,440,645
13.3 Class 3								271,683	0.049	X X X	
13.4 Class 4										X X X	
13.5 Class 5		93,000	112,000			205,000	0.040			X X X	205,000
13.6 Class 6										X X X	
13.7 Totals		624,965	279,388		14,426,855	15,331,208	2.966	2,749,555	0.494	X X X	15,331,208
13.8 Line 13.7 as a % of Col. 6		4.076	1.822		94.101	100.000	X X X	X X X	X X X	X X X	100.000
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10		0.121	0.054		2.791	2.966	X X X	X X X	X X X	X X X	2.966

SVO

(a) Includes \$ 15,331,208 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z\* designations. The letter 'Z' means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5\* designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. '5\*' means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. '6\*' means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 97,386,413; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>1. U.S. Governments, (Group 1)</b>											
1.1 Issuer Obligations	17,773,095	10,987,108	7,625,271	1,307,796	400,457	38,093,727	7.371	27,329,487	4.911	38,093,726	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	5,368,538	14,178,806	8,892,614	6,687,463	1,762,401	36,889,822	7.138	45,563,830	8.188	36,889,821	
1.7 Totals	23,141,633	25,165,914	16,517,885	7,995,259	2,162,858	74,983,549	14.509	72,893,317	13.098	74,983,547	
<b>2. All Other Governments, (Group 2)</b>											
2.1 Issuer Obligations		4,355,171			1,059,425	5,414,596	1.048	5,432,573	0.976	5,414,596	
2.2 Single Class Mortgage-Backed/Asset-Backed Securities								1,951,974	0.351		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals		4,355,171			1,059,425	5,414,596	1.048	7,384,547	1.327	5,414,596	
<b>3. States, Territories and Possessions, Guaranteed, (Group 3)</b>											
3.1 Issuer Obligations	1,933,532	2,071,920	4,083,481	1,898,277		9,987,210	1.932	42,959,628	7.720	9,987,210	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals	1,933,532	2,071,920	4,083,481	1,898,277		9,987,210	1.932	42,959,628	7.720	9,987,210	
<b>4. Political Subdivisions of States, Territories and Possessions, Guaranteed, (Group 4)</b>											
4.1 Issuer Obligations	5,670,102	14,905,756	8,989,828	844,131		30,409,817	5.884	55,581,925	9.988	30,409,817	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals	5,670,102	14,905,756	8,989,828	844,131		30,409,817	5.884	55,581,925	9.988	30,409,817	
<b>5. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)</b>											
5.1 Issuer Obligations	14,361,103	24,194,063	17,313,438	4,345,128	2,137,450	62,351,182	12.064	96,308,494	17.306	62,351,182	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	6,423,889	19,892,787	13,582,956	10,256,005	4,222,631	54,378,268	10.522	55,571,305	9.986	54,378,268	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	2,069,105	3,035,076	2,925,141	231,411		8,260,733	1.598	7,087,600	1.274	8,260,733	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	22,854,097	47,121,926	33,821,535	14,832,544	6,360,081	124,990,183	24.185	158,967,399	28.565	124,990,183	

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>6. Public Utilities (Unaffiliated), (Group 6)</b>											
6.1 Issuer Obligations	271,832	3,188,146	1,411,236	729,419	1,829,479	7,430,112	1.438	4,573,454	0.822	7,430,112	
6.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
6.5 Defined											
6.6 Other											
6.7 Totals	271,832	3,188,146	1,411,236	729,419	1,829,479	7,430,112	1.438	4,573,454	0.822	7,430,112	
<b>7. Industrial &amp; Miscellaneous (Unaffiliated), (Group 7)</b>											
7.1 Issuer Obligations	82,025,069	45,587,327	41,443,316	1,678,309	28,264,853	198,998,874	38.505	153,429,548	27.570	183,667,667	15,331,208
7.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	1,495,793	3,568,639	2,288,537	223,931	79,481	7,656,381	1.481	7,565,718	1.360	7,656,380	
7.4 Other	587,847	1,288,323	6,154	22,714	24,802	1,929,840	0.373	2,038,547	0.366	1,929,840	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	5,983,244	20,311,956	14,821,416	1		41,116,617	7.956	38,809,312	6.974	41,116,616	
7.6 Other	5,682,317	6,886,934	1,019,781	309,973		13,899,005	2.689	12,298,656	2.210	13,899,006	
7.7 Totals	95,774,270	77,643,179	59,579,204	2,234,928	28,369,136	263,600,717	51.005	214,141,781	38.480	248,269,509	15,331,208
<b>8. Credit Tenant Loans, (Group 8)</b>											
8.1 Issuer Obligations											
8.7 Totals											
<b>9. Parent, Subsidiaries and Affiliates, (Group 9)</b>											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
9.5 Defined											
9.6 Other											
9.7 Totals											

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>10. Total Bonds Current Year</b>											
10.1 Issuer Obligations	122,034,733	105,289,491	80,866,570	10,803,060	33,691,664	352,685,518	68.242	X X X	X X X	337,354,310	15,331,208
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	11,792,427	34,071,593	22,475,570	16,943,468	5,985,032	91,268,090	17.660	X X X	X X X	91,268,089	
10.3 Defined	3,564,898	6,603,715	5,213,678	455,342	79,481	15,917,114	3.080	X X X	X X X	15,917,113	
10.4 Other	587,847	1,288,323	6,154	22,714	24,802	1,929,840	0.373	X X X	X X X	1,929,840	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	5,983,244	20,311,956	14,821,416	1		41,116,617	7.956	X X X	X X X	41,116,616	
10.6 Other	5,682,317	6,886,934	1,019,781	309,973		13,899,005	2.689	X X X	X X X	13,899,006	
10.7 Totals	149,645,466	174,452,012	124,403,169	28,534,558	39,780,979	516,816,184	100.000	X X X	X X X	501,484,974	15,331,208
10.8 Line 10.7 as a % of Col. 6	28.955	33.755	24.071	5.521	7.697	100.000	X X X	X X X	X X X	97.034	2.966
<b>11. Total Bonds Prior Year</b>											
11.1 Issuer Obligations	75,801,650	149,332,708	131,250,946	17,737,563	11,492,243	X X X	X X X	385,615,110	69.293	382,865,549	2,749,558
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	11,489,437	33,683,032	24,182,772	21,183,226	12,548,642	X X X	X X X	103,087,109	18.524	103,087,107	
11.3 Defined	2,360,873	6,816,195	4,486,890	848,758	140,602	X X X	X X X	14,653,318	2.633	14,653,320	
11.4 Other	294,759	1,307,267	361,606	19,586	55,329	X X X	X X X	2,038,547	0.366	2,038,547	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	2,961,565	17,671,763	18,062,850	39,629	73,505	X X X	X X X	38,809,312	6.974	38,809,311	
11.6 Other	2,689,665	8,862,368	411,346	335,277		X X X	X X X	12,298,656	2.210	12,298,655	
11.7 Totals	95,597,949	217,673,333	178,756,410	40,164,039	24,310,321	X X X	X X X	556,502,052	100.000	553,752,489	2,749,558
11.8 Line 11.7 as a % of Col. 8	17.178	39.115	32.121	7.217	4.368	X X X	X X X	100.000	X X X	99.506	0.494
<b>12. Total Publicly Traded Bonds</b>											
12.1 Issuer Obligations	122,034,733	104,664,526	80,587,183	10,803,059	19,264,807	337,354,308	65.275	382,865,549	68.799	337,354,308	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	11,792,427	34,071,592	22,475,570	16,943,468	5,985,032	91,268,089	17.660	103,087,107	18.524	91,268,089	X X X
12.3 Defined	3,564,898	6,603,715	5,213,678	455,341	79,481	15,917,113	3.080	14,653,320	2.633	15,917,113	X X X
12.4 Other	587,847	1,288,323	6,154	22,714	24,802	1,929,840	0.373	2,038,547	0.366	1,929,840	X X X
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	5,983,244	20,311,956	14,821,416	1		41,116,617	7.956	38,809,311	6.974	41,116,617	X X X
12.6 Other	5,682,317	6,886,934	1,019,781	309,973		13,899,005	2.689	12,298,655	2.210	13,899,005	X X X
12.7 Totals	149,645,466	173,827,046	124,123,782	28,534,556	25,354,122	501,484,972	97.034	553,752,489	99.506	501,484,972	X X X
12.8 Line 12.7 as a % of Col. 6	29.840	34.662	24.751	5.690	5.056	100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	28.955	33.634	24.017	5.521	4.906	97.034	X X X	X X X	X X X	97.034	X X X
<b>13. Total Privately Placed Bonds</b>											
13.1 Issuer Obligations		624,965	279,388		14,426,856	15,331,209	2.966	2,749,558	0.494	X X X	15,331,209
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES										X X X	
13.3 Defined										X X X	
13.4 Other										X X X	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
13.5 Defined										X X X	
13.6 Other										X X X	
13.7 Totals		624,965	279,388		14,426,856	15,331,209	2.966	2,749,558	0.494	X X X	15,331,209
13.8 Line 13.7 as a % of Col. 6		4.076	1.822		94.101	100.000	X X X	X X X	X X X	X X X	100.000
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10		0.121	0.054		2.791	2.966	X X X	X X X	X X X	X X X	2.966

## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	56,821,924	56,821,924			
2. Cost of short-term investments acquired	1,268,227,327	1,268,227,327			
3. Accrual of discount	1,571	1,571			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	4,987	4,987			
6. Deduct consideration received on disposals	1,235,769,091	1,235,769,091			
7. Deduct amortization of premium	765	765			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	89,285,953	89,285,953			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	89,285,953	89,285,953			

SM11

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: \_\_\_\_\_.

**NONE**    **Schedule DB - Part A and B Verification**

**NONE**    **Schedule DB - Part C, D and E Verification**

**NONE**    **Schedule DB - Part F - Section 1**

**NONE**    **Schedule DB - Part F - Section 2**

## SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year			
2. Cost of cash equivalents acquired	668,590,290	668,590,290	
3. Accrual of discount	14,727	14,727	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals			
6. Deduct consideration received on disposals	668,605,000	668,605,000	
7. Deduct amortization of premium	17	17	
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other than temporary impairment recognized			
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment: .....

## SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Office Building - Unit 06914		Sandusky	OH	01/01/1968	01/01/1980	176,438		36,385	36,385	5,846			(5,846)		2,283	
Office Building - Unit 06665		Sandusky	MI	01/01/1988	01/01/1989	149,313		57,189	57,189	7,254			(7,254)		3,480	
Office Building 33762 Schoolcraft Road - Unit 14371		Livonia	MI	01/01/1997	12/31/1990	1,773,003		523,836	523,836	94,626			(94,626)		36,000	
Office Building 12360 Burnside Street - Unit 14372		Portland	OR	01/01/1980	12/31/1990	992,185		402,338	402,338	30,791			(30,791)		28,351	
0299999 Properties occupied by the reporting entity - Administrative *						3,090,939		1,019,748	1,019,748	138,517			(138,517)		70,114	
0399999 Total Properties occupied by the reporting entity						3,090,939		1,019,748	1,019,748	138,517			(138,517)		70,114	
0699999 Totals						3,090,939		1,019,748	1,019,748	138,517			(138,517)		70,114	

E01



## SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Office Building - Unit 06665	Sandusky	MI	01/01/1988	Various			57,189	2,198
Office Building 12360 Burnside Street - Unit 14372	Portland	OR	01/01/1980	Various			402,338	29,782
0199999 Acquired by purchase							459,527	31,980
<div style="position: absolute; left: -40px; top: 50%; transform: translateY(-50%); font-size: 10px;">E02</div>								
0399999 Totals							459,527	31,980

### SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
<b>NONE</b>																			
0399999 Totals																			

E03

**NONE**    **Schedule B - Part 1**

**NONE**    **Schedule B - Part 2**

**NONE**    **Schedule B - Part 3**

## SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Ident- ification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Desig- nation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrance	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization) Accretion	15 Current Year's Other than Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.			
000000-00-0	Note Rcv - OFTA, LLC		Grand Rapids	MI	OFTA, LLC		07/01/2008		450,000	442,138	442,138								
1299999	Other Fixed Income Instruments - Fixed or Variable Interest Rate Investments - Affiliated								450,000	442,138	442,138								X X X
000000-00-0	RREEF Structured Debt Fun		Delaware	DE	RREEF Structured Debt F		07/01/2007		4,951,606	6,316,557	6,316,557				296,965	296,965			
1599999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated								4,951,606	6,316,557	6,316,557				296,965	296,965		X X X	
000000-00-0	LT Galveston		League City	TX	LT Galveston		04/28/1993		86,500	(47,366)	(47,366)	(8,220)			(39,146)	(39,146)		0.500	
000000-00-0	CFS Title Insurance Agency		Troy	MI	CFS Title Insurance Agenc		05/16/1998		11,675	50,627		(120,578)			120,579	120,579		0.500	
000000-00-0	M/I Title Agency		Tampa	FL	M/I Title Agency		02/14/1998		3,770	10,847		(5,280)			5,280	5,280		0.100	
000000-00-0	Lion Abstract		Pittsburgh	PA	Lion Abstract		07/14/2000		72,428	66,195		1,397			(1,397)	(1,397)		0.500	
000000-00-0	Biltmore Abstract LP		Pittsburgh	PA	Biltmore Abstract LP		01/01/2001		5,000	11,379		(25,295)			25,295	25,295		0.500	
000000-00-0	Chatham Settlement LP		Pittsburgh	PA	Chatham Settlement LP		01/01/2001		4,096	702		(35)			35	35		0.500	
000000-00-0	Colorado National Title		Denver	CO	Colorado National Title		05/13/2004		825,000	(24,572)	(24,572)	220,319			(244,890)	(899,491)		0.500	
000000-00-0	Northpoint Escrow and Title		Bellevue	WA	Northpoint Escrow and Titl		10/03/2007		1,959,579	(497,483)	(497,483)	951,189			(1,567,289)	(2,252,642)		0.400	
000000-00-0	Pinnacle Title Capital		Arizona	AZ	Pinnacle Title Capital		04/30/2008		47,250	47,250		(47,250)						0.450	
000000-00-0	Charter Title Fort Bend		Houston	TX	Charter Title Fort Bend		05/01/2004		178,263	479,362	(11,262)	(11,262)						0.800	
000000-00-0	ReAffirm Title Agency		Gahanna	OH	ReAffirm Title Agency		09/01/1999		25,500	26	(52,521)	(28,616)						0.510	
000000-00-0	Portland Title Agency		Portland	OR	Portland Title Agency		09/01/2003		1,991,416	1,718,260								0.510	
1699999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Affiliated								5,210,477	1,815,227	(633,204)	926,369			(1,701,533)	(3,041,487)		X X X	
000000-00-0	Colorado CAPCO		New York	NY	Stonehenge Capital Fund		04/19/2002		1,034,032	405,244	405,244	(78,984)			40,128	40,128			
000000-00-0	New York CAPCO		New York	NY	Stonehenge Capital Fund		12/19/2000		1,669,477	430,183	430,183	(117,662)			49,286	49,286			
1999999	Other - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated								2,703,509	835,427	835,427	(196,646)				89,414		X X X	
000000-00-0	Columbia Housing TAI		Portland	OR	PNC Real Estate Finance		03/14/2002		1,759,624	857,562	857,562	(221,655)			(221,655)	(221,655)			
000000-00-0	Georgia TAI		Atlanta	GA	Suntrust Bank		12/11/2001		1,000,000	300,000	300,000	(100,000)							
3199999	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								2,759,624	1,157,562	1,157,562	(321,655)				(221,655)		X X X	
3999999	Subtotal Unaffiliated								10,414,739	8,309,546	8,309,546	(518,301)		296,965	164,724		X X X		
4099999	Subtotal Affiliated								5,660,477	2,257,365	(191,066)	926,369		(1,701,533)	(3,041,487)		X X X		
4199999	Totals								16,075,216	10,566,911	8,118,480	926,369	(518,301)	(1,404,568)	(2,876,763)		X X X		

ENV

## SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED December 31 of Current Year

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		3 City	4 State								
000000-00-0	Note Rcv OFTA, LLC	Grand Rapids	MI	OFTA, LLC	07/01/2008		450,000				
1199999	Other Fixed Income Instruments - Fixed or Variable Interest Rate Investments - Unaffiliated							450,000			X X X
000000-00-0	RREEF Structured Debt Fund, LLC	Delaware	DE	RREEF Structured Debt Fund, LLC	07/01/2007			1,500,466			
1599999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated							1,500,466			X X X
000000-00-0	Northpoint Escrow and Title	Bellevue	WA	Northpoint Escrow and Title	10/03/2007			118,616			
000000-00-0	Pinnacle Title	Arizona	AZ	Pinnacle Title	04/30/2008		47,250				
1699999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Affiliated							47,250	118,616		X X X
000000-00-0	Texas CAPCO	Texas	TX	Stonehenge Capital Fund Texas II, L.P.	01/24/2008		1,893,103				
1999999	Other - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated							1,893,103			X X X
3999999	Subtotal Unaffiliated							2,343,103	1,500,466		X X X
4099999	Subtotal Affiliated							47,250	118,616		X X X
4199999	Totals							2,390,353	1,619,082		X X X

E08

### SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.								
000000-00-0 000000-00-0	Note Recv Bus Affiliate - Liberty OFTA, LLC	Walnut Creek Grand Rapids	CA MI	Principal Payments Received OFTA, LLC	08/15/2006 07/01/2008	07/31/2008 12/31/2008		256,306					256,306	256,307 7,862	256,307 7,862						
1299999	Other Fixed Income Instruments - Fixed or Variable Interest Rate Investments - Affiliated								256,306					256,306	264,169	264,169					
000000-00-0	RREEF Structured Debt Fund, L	Delaware	DE	Equity Distributions	07/01/2007	08/31/2008	30,033							30,033	30,033						
1599999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated								30,033						30,033	30,033					
000000-00-0 000000-00-0 000000-00-0 000000-00-0 000000-00-0 000000-00-0 000000-00-0 000000-00-0	Biltmore Abstract, LP M/I Title Agency Charter Title Fort Bend CFS Title Insurance Agency, LL ReAffirm Title Agency, LLP Colorado National Title Northpoint Escrow and Title Portland Title Agency	Pittsburgh Tampa Houston Troy Gahanna Denver Bellevue Portland	PA FL TX MI OH CO WA OR	Equity Distributions Sale of Interest Equity Distributions Equity Distributions Equity Distributions Impairments Impairments Equity Distributions	01/01/2001 02/14/1998 05/01/2004 05/16/1998 09/01/1999 05/13/2004 10/03/2007 09/01/2003	02/01/2008 02/07/2008 01/02/2008 08/22/2008 08/04/2008 09/30/2008 09/30/2008 01/31/2008		38,607 34,103 200,000 121,512 654,601 685,354 12,558					38,607 34,103 200,000 121,512 23,905 654,601 685,354 12,558	38,607 34,103 200,000 121,512 23,905 654,601 685,354 12,558	38,607 34,103 200,000 121,512 23,905			(654,601) (685,354)	(654,601) (685,354)		
1699999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Affiliated								1,746,735					1,746,735	1,770,640	430,685		(1,339,955)	(1,339,955)		
000000-00-0	Texas CAPCO	Texas	TX	United Services Automobile As	01/24/2008	02/04/2008								1,893,103	1,896,963					3,860	
1999999	Other - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated													1,893,103	1,896,963						3,860
3999999	Subtotal Unaffiliated								30,033					1,923,136	1,926,996						3,860
4099999	Subtotal Affiliated								2,003,041					2,003,041	2,034,809	694,854		(1,339,955)	(1,339,955)		
4199999	Totals								30,033	2,003,041				2,003,041	3,957,945	2,621,850		(1,339,955)	(1,339,955)		3,860

ENR



### SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
36202S-BT-4	GNMA Pool # 607650		2		1	59,453	103,484	60,229	58,201	59,448		(5)			6.000	5.690	MON	291	2,037	05/31/2008	02/15/2033
36202V-XH-9	GNMA Pool # 610980		2		1	258,638	103,289	264,336	255,918	258,481		(52)			5.500	5.326	MON	1,173	14,076	07/20/2004	05/15/2034
36203T-BC-8	GNMA Pool # 358335		2		1	15,259	106,858	14,783	13,834	15,221		(38)			8.500	7.072	MON	98	686	05/31/2008	12/15/2024
36206A-Q9-7	GNMA Pool # 405580		2		1	59,396	107,424	58,043	54,032	59,378		(19)			8.500	3.426	MON	383	2,679	05/31/2008	02/15/2026
36206A-QM-8	GNMA Pool # 405560		2		1	55,415	107,424	54,153	50,410	55,346		(69)			8.500	6.420	MON	357	2,500	05/31/2008	01/15/2026
36206A-R3-9	GNMA Pool # 405606		2		1	38,673	107,424	38,725	36,049	38,585		3			8.500	6.660	MON	255	3,064	12/31/2006	04/15/2026
36206E-DE-2	GNMA Pool # 408801		2		1	71,070	106,394	69,149	64,993	70,923		(147)			8.000	6.718	MON	433	3,033	05/31/2008	11/15/2025
36206H-4A-3	GNMA Pool # 412217		2		1	24,614	105,937	26,710	25,213	24,647		(1)			7.000	8.676	MON	147	1,765	03/12/1996	02/15/2026
36206L-V4-8	GNMA Pool # 414735		2		1	49,769	105,971	52,683	49,715	49,756		4			7.000	6.928	MON	290	3,480	12/06/2000	11/15/2025
36206P-MZ-0	GNMA Pool # 417176		2		1	38,822	107,342	37,769	35,186	38,733		(90)			8.500	7.132	MON	249	1,745	05/31/2008	12/15/2025
36206Q-P8-5	GNMA Pool # 418147		2		1	48,244	106,394	46,940	44,119	48,139		(105)			8.000	6.765	MON	294	2,059	05/31/2008	10/15/2025
36206S-PM-0	GNMA Pool # 419928		2		1	84,188	107,424	82,270	76,585	84,046		(142)			8.500	6.852	MON	542	3,797	05/31/2008	01/15/2026
36206T-Z9-6	GNMA Pool # 421168		2		1	59,737	107,424	58,376	54,342	59,607		(130)			8.500	7.192	MON	385	2,694	05/31/2008	02/15/2026
36207B-KS-8	GNMA Pool # 427005		2		1	13,654	107,424	13,343	12,421	13,625		(29)			8.500	7.209	MON	88	616	05/31/2008	05/15/2026
36207K-D7-2	GNMA Pool # 434026		2		1	53,442	105,415	54,359	51,567	53,241		(201)			6.500	5.069	MON	279	1,955	05/31/2008	10/15/2013
36207K-KS-8	GNMA Pool # 434205		2		1	14,684	105,109	15,632	14,872	14,698		9			6.500	6.792	MON	81	967	05/30/2001	02/15/2029
36207W-X4-1	GNMA Pool # 444499		2		1	35,870	105,961	39,008	36,813	36,076		7			7.000	7.385	MON	215	2,577	01/07/1997	01/15/2027
36208X-NN-7	GNMA Pool # 463997		2		1	73,514	105,109	78,001	74,210	73,636		15			6.500	6.657	MON	402	4,824	05/13/1999	07/15/2028
36209G-2D-8	GNMA Pool # 471572		2		1	68,810	105,109	74,601	70,975	68,948		20			6.500	7.497	MON	384	4,613	10/05/2001	08/15/2028
36209G-2W-6	GNMA Pool # 471589		2		1	123,514	105,109	126,167	120,034	123,384		(117)			6.500	5.986	MON	650	7,802	12/31/2006	10/15/2028
36209Q-6A-8	GNMA Pool # 478865		2		1	53,046	105,424	56,982	54,051	53,231		12			6.500	7.538	MON	293	3,513	11/01/1999	11/15/2014
36209V-BN-3	GNMA Pool # 482545		2		1	18,647	105,109	19,529	18,580	18,620		(23)			6.500	6.529	MON	101	1,208	03/23/1999	02/15/2029
36209W-P6-3	GNMA Pool # 483845		2		1	23,459	106,658	24,538	23,006	23,349		(14)			8.000	7.889	MON	153	1,840	11/01/1999	12/15/2028
36210B-B9-5	GNMA Pool # 487064		2		1	2,048,289	103,257	2,112,734	2,046,093	2,048,365		(180)	25,116		5.500	5.481	MON	9,378	112,536	11/30/2007	03/15/2035
36210B-DM-4	GNMA Pool # 487108		2		1	346,362	103,734	345,939	333,486	345,403		(340)			6.000	5.179	MON	1,667	20,012	12/31/2006	04/15/2029
36210B-GF-6	GNMA Pool # 487198		2		1	99,028	103,734	110,681	106,697	99,636		231			6.000	7.826	MON	533	6,402	08/18/1999	05/15/2029
36210B-GJ-8	GNMA Pool # 487201		2		1	5,931	105,826	6,398	6,046	5,937		3			7.000	7.549	MON	35	423	11/01/1999	05/15/2029
36210D-3A-7	GNMA Pool # 489593		2		1	25,808	105,109	26,105	24,836	25,809					6.500	2.817	MON	135	942	05/31/2008	03/15/2029
36210J-BN-7	GNMA Pool # 493345		2		1	22,256	105,415	22,638	21,475	22,175		(81)			6.500	5.115	MON	116	814	05/31/2008	12/15/2013
36210N-R3-5	GNMA Pool # 497406		2		1	21,411	105,109	22,333	21,248	21,362		(5)			6.500	6.482	MON	115	1,381	02/12/1999	01/15/2029
36211R-QW-2	GNMA Pool # 520769		2		1	2,151,947	103,257	2,217,710	2,147,758	2,151,971		(255)	33,627		5.500	5.490	MON	9,844	118,127	11/30/2007	03/15/2035
36212R-TG-3	GNMA Pool # 541551		2		1	16,589	105,109	16,790	15,974	16,589					6.500	4.694	MON	87	606	05/31/2008	08/15/2031
36213D-CX-4	GNMA Pool # 550986		2		1	224,402	105,109	232,989	221,664	224,153		(126)			6.500	6.309	MON	1,201	14,408	04/18/2002	10/15/2031
36213D-CY-2	GNMA Pool # 550987		2		1	100,997	105,109	104,286	99,217	100,919		(10)			6.500	5.998	MON	537	6,449	12/31/2006	10/15/2031
36213D-G5-1	GNMA Pool # 551120		2		1	30,214	105,109	30,902	29,400	30,205		(5)			6.500	5.666	MON	159	1,911	12/31/2006	08/15/2031
36213F-MQ-3	GNMA Pool # 553067		2		1	47,024	103,484	47,638	46,034	47,025		1			6.000	5.456	MON	230	1,611	05/31/2008	02/15/2033
36213L-QK-9	GNMA Pool # 557658		2		1	2,121	105,109	2,147	2,042	2,121					6.500	0.066	MON	11	77	05/31/2008	08/15/2031
36213Q-YQ-6	GNMA Pool # 561519		2		1	3,005	105,109	3,133	2,981	3,005					6.500	6.337	MON	16	194	11/30/2007	07/15/2031

E101



## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7			10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5		8	9	11		12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
36213U-Z6-0	GNMA Pool # 565165		2		1	413,936	103.484	416,886	402,851	413,516		9			6.000	5.393	MON	2,014	24,171	12/31/2006	10/15/2033
36217M-KS-2	GNMA Pool # 197505		2		1	57,884	106.967	57,020	53,306	57,634		(250)			8.000	5.647	MON	355	2,488	05/31/2008	03/15/2017
36217P-C9-6	GNMA Pool # 199096		2		1	23,848	106.821	25,543	23,912	23,846					8.000	8.104	MON	159	1,913	11/01/1991	12/15/2016
36217S-BM-2	GNMA Pool # 201744		2		1	44,161	106.967	47,363	44,279	44,154		4			8.000	8.121	MON	295	3,542	11/01/1991	03/15/2017
36217X-WU-0	GNMA Pool # 206859		2		1	29,144	106.967	31,258	29,222	29,137		(1)			8.000	8.128	MON	195	2,338	11/01/1991	05/15/2017
36218H-EN-0	GNMA Pool # 222541		2		1	26,425	106.967	28,341	26,495	26,420		1			8.000	8.125	MON	177	2,120	11/01/1991	05/15/2017
36218K-JY-4	GNMA Pool # 224479		2		1	13,022	106.967	13,966	13,056	13,019		(1)			8.000	8.128	MON	87	1,044	11/01/1991	07/15/2017
36225A-4L-1	GNMA Pool # 780827		2		1	206,703	105.410	208,419	197,722	205,969		(199)			6.500	5.479	MON	1,071	12,852	11/30/2007	07/15/2028
36225A-BK-5	GNMA Pool # 780042		2		1	102,053	106.302	104,346	98,160	101,248		(257)			8.000	7.318	MON	654	7,853	01/05/1996	01/15/2025
36225A-G9-5	GNMA Pool # 780224		2		1	64,509	106.365	67,025	63,014	64,326		(47)			8.000	7.446	MON	420	5,041	04/10/2002	08/15/2025
36225A-TS-9	GNMA Pool # 780561		2		1	655,620	104.348	717,654	687,751	660,057		(31)			6.500	7.612	MON	3,725	44,704	07/28/2000	12/15/2023
36225B-C8-9	GNMA Pool # 780995		2		1	71,086	105.891	77,381	73,076	71,235		44			7.000	7.694	MON	426	5,115	05/24/2001	12/15/2028
36225B-CN-6	GNMA Pool # 780977		2		1	79,481	106.000	80,038	75,508	79,149		(55)			7.500	6.198	MON	472	5,663	04/10/2002	12/15/2028
36225B-DX-3	GNMA Pool # 781018		2		1	26,320	106.008	27,968	26,383	26,320		(1)			7.500	7.604	MON	165	1,979	05/24/2001	09/15/2028
36225B-EA-2	GNMA Pool # 781029		2		1	117,787	105.424	123,892	117,518	117,743		(9)			6.500	6.474	MON	637	7,639	07/17/2002	05/15/2029
36225B-ET-1	GNMA Pool # 781046		2		1	79,952	103.852	81,402	78,383	79,874		(44)			6.000	5.621	MON	392	4,703	12/31/2006	06/15/2029
36225B-FU-7	GNMA Pool # 781079		2		1	32,552	105.972	35,270	33,282	32,599		15			7.500	8.108	MON	208	2,496	03/27/2002	08/15/2029
36225B-G5-1	GNMA Pool # 781120		2		1	105,150	105.847	114,666	108,332	105,395		69			7.000	7.704	MON	632	7,584	06/08/2000	12/15/2029
36225B-G9-3	GNMA Pool # 781124		2		1	86,263	105.851	90,240	85,252	86,173		(36)			7.000	6.774	MON	497	5,968	11/30/2007	12/15/2029
36225B-JC-3	GNMA Pool # 781159		2		1	40,362	105.973	41,026	38,713	40,243		(66)			7.500	6.721	MON	242	2,904	12/31/2006	04/15/2030
36225B-LF-3	GNMA Pool # 781226		2		1	31,173	105.422	32,498	30,826	31,143		(11)			6.500	6.295	MON	167	2,004	04/16/2002	12/15/2030
36225B-LL-0	GNMA Pool # 781231		2		1	165,121	105.860	169,309	159,937	164,855		(100)			7.000	6.281	MON	933	11,196	12/31/2006	12/15/2030
36225B-N6-1	GNMA Pool # 781313		2		1	142,805	104.739	144,587	138,045	141,351		(178)			6.000	5.023	MON	690	8,283	11/30/2007	07/15/2016
36225B-ND-6	GNMA Pool # 781288		2		1	118,802	105.456	121,800	115,498	118,674		(40)			6.500	5.796	MON	626	7,507	12/31/2006	05/15/2031
36225B-PC-6	GNMA Pool # 781319		2		1	51,391	105.767	52,298	49,446	51,301		(27)			7.000	6.008	MON	288	3,461	12/31/2006	07/15/2031
36225B-PZ-5	GNMA Pool # 781340		2		1	62,981	105.454	64,103	60,787	62,861		(30)			6.500	5.636	MON	329	3,951	10/22/2002	10/15/2031
36225B-SG-4	GNMA Pool # 781419		2		1	20,736	106.146	21,085	19,865	20,723		(11)			7.500	6.464	MON	124	1,490	12/31/2006	03/15/2032
36225B-XR-4	GNMA Pool # 781588		2		1	694,853	103.408	700,012	676,942	693,601		(343)			5.500	5.013	MON	3,103	37,233	11/30/2007	04/15/2033
36290V-NA-8	GNMA Pool # 618785		2		1	4,780,815	103.359	4,972,481	4,810,883	4,781,070		69			6.000	6.193	MON	24,054	288,653	06/26/2007	01/15/2037
36290V-TK-0	GNMA Pool # 618954		2		1	428,797	102.901	437,003	424,683	428,659		(19)			5.000	4.735	MON	1,770	21,234	01/24/2005	04/15/2034
36290W-F2-3	GNMA Pool # 619485		2		1	955,931	103.351	971,299	939,806	955,259		106			5.500	5.087	MON	4,307	51,693	12/31/2006	08/15/2033
36290W-KP-6	GNMA Pool # 619602		2		1	136,502	103.351	138,461	133,972	136,280		(154)			5.500	5.269	MON	614	7,369	11/30/2007	07/15/2033
36290X-4D-9	GNMA Pool # 621020		2		1	1,387,573	104.951	1,453,510	1,384,942	1,385,956		(622)			5.000	4.977	MON	5,771	69,250	12/31/2006	10/15/2018
36291A-RC-5	GNMA Pool # 622483		2		1	859,187	102.963	899,423	873,540	859,974		423			5.000	5.243	MON	3,640	43,677	11/30/2007	10/15/2033
36291A-W5-4	GNMA Pool # 622668		2		1	1,423,975	103.351	1,458,163	1,410,885	1,423,102		(146)			5.500	5.341	MON	6,467	77,599	12/31/2006	11/15/2033
36291A-W6-2	GNMA Pool # 622669		2		1	268,919	103.484	267,910	258,890	267,647		(915)			6.000	5.696	MON	1,294	15,534	11/30/2007	11/15/2033
36291K-BS-5	GNMA Pool # 630149		2		1	735,752	103.405	737,770	713,476	735,108		760			6.000	5.058	MON	3,567	42,809	11/30/2007	07/15/2034
36294P-BE-2	GNMA Pool # 655337		2		1	2,835,931	103.242	3,016,481	2,921,757	2,837,829		1,266			5.500	5.937	MON	13,391	160,697	06/27/2007	05/15/2036

E102

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Fair Value			10 Par Value	Change in Book/Adjusted Carrying Value					Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR		8 Rate Used To Obtain Fair Value	9 Fair Value	11 Book / Adjusted Carrying Value		12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity		
36294Q-E8-0	GNMA Pool # 656359			2	1	4,325,668	103.226	4,598,128	4,454,428	4,327,784			1,104			5.500	5.998	MON	20,416	244,994	07/25/2007	01/15/2037
36294R-VQ-9	GNMA Pool # 657723			2	1	1,067,354	103.359	1,108,750	1,072,717	1,067,413			32			6.000	6.113	MON	5,364	64,363	06/27/2007	04/15/2037
36295F-J9-6	GNMA Pool # 669088			2	1	1,355,767	103.359	1,408,349	1,362,580	1,355,824			23			6.000	6.200	MON	6,813	81,755	06/27/2007	05/15/2037
0299999	Single Class Mortgage-Backed/Asset-Backed Securities					36,898,834	X X X	38,254,662	36,905,112	36,889,822			(2,960)	89,614		X X X	X X X	X X X	176,953	2,095,742	X X X	X X X
0399999	Subtotals - U.S. Governments					59,953,636	X X X	63,005,339	58,420,112	59,622,840			(116,554)	89,614		X X X	X X X	X X X	503,941	2,635,417	X X X	X X X
135087-XH-2	Canadian Government	SD	C		1FE	1,445,111	112.352	1,631,241	1,451,843	1,480,144			(8,528)		(367,330)	5.250	4.589	JD	6,382	102,324	12/01/2003	06/01/2012
135087-YM-0	Canadian Government	SD	C		1FE	3,604,130	103.881	2,953,656	2,843,192	2,875,027			(14,565)		(714,538)	3.750	2.935	JD	9,124	71,566	05/28/2008	06/01/2010
91086Q-AS-7	United Mexican States Series MTNA		F		2FE	181,120	105.500	168,800	160,000	180,565			(342)			6.750	5.783	MS	2,820	10,800	05/08/2007	09/27/2034
EC2288-30-5	Russian Federation Series REGS		F	2	2FE	882,588	87.790	679,670	774,200	878,860			(2,297)			7.500	6.332	MS	14,678	58,065	05/08/2007	03/31/2030
0499999	Issuer Obligations					6,112,949	X X X	5,433,367	5,229,235	5,414,596			(25,732)		(1,081,868)	X X X	X X X	X X X	33,004	242,755	X X X	X X X
1099999	Subtotals - All Other Governments					6,112,949	X X X	5,433,367	5,229,235	5,414,596			(25,732)		(1,081,868)	X X X	X X X	X X X	33,004	242,755	X X X	X X X
13062T-G9-9	California State				1FE	1,897,280	93.012	1,860,240	2,000,000	1,898,277			(1,979)	202,787		5.000	4.570	FA	41,667	100,000	04/11/2007	08/01/2025
25476A-M3-0	District Columbia Unrefunded Bal 20			1	1FE	982,937	101.455	943,532	930,000	933,532			(8,412)			5.500	4.550	JD	4,263	51,150	04/30/2002	06/01/2009
341426-SY-1	Florida St Brd of Ed Ref Pub Ed-Ser			1	1FE	1,532,580	106.898	1,603,470	1,500,000	1,531,723			(6,641)	78,380		5.000	3.863	JD	6,250	75,000	05/31/2008	06/01/2016
373383-TU-2	Georgia St Ser F				1FE	107,917	106.846	106,846	100,000	102,803			(928)			4.500	3.451	MN	750	4,500	01/03/2003	11/01/2011
594610-E4-5	Michigan St Environmental Prog Ser				1FE	107,780	105.782	105,782	100,000	102,644			(1,066)			5.000	3.803	MN	833	5,000	08/18/2003	05/01/2011
604128-3G-1	Minnesota St	SD		1	1FE	110,760	108.842	108,842	100,000	104,866			(1,253)			5.000	3.541	FA	2,083	5,000	12/15/2003	08/01/2012
641460-ZQ-6	Nevada St Ref Cap Impt Ser A			1	1FE	1,074,140	109.107	1,091,070	1,000,000	1,052,325			(7,457)			5.000	4.021	FA	20,833	50,000	12/14/2005	02/01/2015
641460-ZQ-6	Nevada St Ref Cap Impt Ser A	SD		1	1FE	107,883	109.107	109,107	100,000	105,622			(803)			5.000	3.951	FA	2,083	5,000	01/31/2006	02/01/2015
745145-ZG-0	Puerto Rico Comwlth Pub Impt Ser	SD			2FE	579,830	93.998	469,990	500,000	555,193			(7,417)			5.500	3.581	JJ	13,750	27,500	07/12/2005	07/01/2015
837107-WV-9	South Carolina St St Sch Facs Ser A				1FE	1,107,010	100.000	1,000,000	1,000,000	1,000,000			(16,971)			5.750	4.002	JJ	28,750	57,500	11/27/2001	01/01/2009
882720-KW-4	Texas St Ref Pub Fin Auth Ser A			1	1FE	543,300	108.103	540,515	500,000	513,793			(4,631)			5.500	4.421	AO	6,875	27,500	09/24/2001	10/01/2011
882720-UJ-2	Texas St Ref Pub Fin Auth	SD			1FE	217,178	111.011	222,022	200,000	210,609			(2,579)			5.500	3.962	AO	2,750	11,000	05/15/2006	10/01/2012
93974B-RW-4	Washington St Motor Vehcl Fuel Tax			1	1FE	848,776	110.635	885,080	800,000	838,618			(4,290)			5.000	4.242	JJ	20,000	40,000	07/21/2006	07/01/2016
977056-D9-8	Wisconsin St Ser D			1	1FE	1,066,690	107.218	1,072,180	1,000,000	1,037,205			(15,014)			5.400	3.718	MN	9,000	54,000	12/31/2006	05/01/2011
1199999	Issuer Obligations					10,284,061	X X X	10,118,676	9,830,000	9,987,210			(79,441)	281,167		X X X	X X X	X X X	159,887	513,150	X X X	X X X
1799999	Subtotals - States, Territories and Possessions (Direct and Guaranteed)					10,284,061	X X X	10,118,676	9,830,000	9,987,210			(79,441)	281,167		X X X	X X X	X X X	159,887	513,150	X X X	X X X
005158-PG-9	Ada & Canyon Cnty Idaho JT				1FE	1,043,670	110.932	1,109,320	1,000,000	1,014,864			(3,711)			5.500	5.040	JJ	23,069	55,000	06/23/1999	07/30/2012
015302-TQ-5	Alexandria Virginia Cons Pub Impt				1FE	104,291	103.966	103,966	100,000	102,729			(1,562)			5.000	2.226	JJ	2,500	2,500	05/31/2008	01/01/2010

E103





## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates		
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
646136-EC-1	New Jersey St Transn Tr Fd Transn				1FE	1,738,830	105.402	1,581,030	1,500,000	1,714,187		(12,342)			5.500	4.071	JD	3,667		82,500	12/18/2006	12/15/2021
646139-PZ-2	New Jersey St Tpk Auth Tpk Rev Se		1		1FE	5,233,850	104.703	5,235,150	5,000,000	5,228,802		(5,048)			5.500	0.893	JJ	137,500			12/23/2008	01/01/2010
64711M-VJ-3	New Mexico Fin Auth Rev Health Se		1		1FE	1,198,758	102.459	1,147,541	1,120,000	1,165,463		(7,619)			5.000	4.131	AO	14,000	56,000	04/19/2004	04/01/2014	
647310-A4-3	New Mexico St Severance Tax Ref-				1FE	2,414,418	104.791	2,415,433	2,305,000	2,412,854		(1,565)			5.000	1.824	JJ	57,625			12/23/2008	07/01/2010
64983R-HC-4	New York St Dorm Auth Rev St Univ				1FE	702,666	109.669	658,014	600,000	675,081		(7,510)			5.500	3.744	MN	4,217	33,000	02/17/2005	05/15/2017	
64983U-C8-1	New York St Dorm Auth Rev Unrefu		1		1FE	987,990	101.318	1,013,180	1,000,000	998,326		1,364			5.000	5.150	FA	18,889	50,000	09/21/1999	02/15/2010	
649902-GW-7	New York ST Dorm Auth ST Pers Ed		1		1FE	545,035	103.779	518,895	500,000	537,563		(3,959)			5.000	3.893	JD	1,111	25,000	11/02/2006	12/15/2016	
649903-BX-8	NY ST Dorm Auth Revs Nonst Sup		1		1FE	952,793	102.455	973,323	950,000	952,795		(2,605)	49,685		5.000	4.200	JJ	23,750	31,750	05/31/2008	01/01/2017	
650009-QM-8	New York St Twy Auth Gen Rev Ser		1		1FE	1,006,824	94.300	919,425	975,000	999,413		(3,162)			5.000	4.551	JJ	24,375	48,750	07/26/2006	07/01/2015	
650013-S4-8	New York St Twy Auth Hwy & Brg S		1		1FE	926,373	107.067	910,070	850,000	920,993		(5,380)			5.000	3.595	AO	10,625	21,250	05/31/2008	10/01/2015	
650017-UW-4	New York ST Twy Auth Svc Contr U		1		1FE	53,785	103.643	51,822	50,000	52,611		(513)			5.500	3.773	AO	688	1,925	05/31/2008	04/01/2012	
665688-DX-4	Northern Palm Beach Cnty Impt Dist				2FE	650,237	109.487	656,922	600,000	636,124		(5,712)			5.000	3.792	FA	12,500	30,000	12/31/2006	08/01/2014	
685869-CM-9	Oregon Health Science Univ Rev Un		1		2FE	35,000	99.241	34,734	35,000	35,000					5.250	5.250	JJ	919	1,838	01/03/2006	07/01/2015	
68607V-BF-1	Oregon St Dep Adm Svcs Lottery Re		1		1FE	100,000	101.635	101,635	100,000	100,000					4.750	4.750	AO	1,188	4,750	08/01/2000	04/01/2013	
686507-AU-8	Orlando FLA Utils Commn Util Ref				1FE	110,361	109.870	109,870	100,000	108,457		(926)			5.000	3.732	AO	1,250	5,000	11/29/2006	10/01/2016	
709221-EV-3	Pennsylvania St Tpk Comm Oil Fran				1FE	843,296	107.713	856,318	795,000	824,668		(9,482)			5.000	3.639	JD	3,313	39,750	12/31/2006	12/01/2011	
717893-LB-5	Philadelphia PA Wtr & Waste Wtr Re				1FE	1,113,470	107.046	1,070,460	1,000,000	1,042,112		(13,244)			5.250	3.731	JD	2,333	52,500	02/11/2003	12/15/2011	
745190-GY-8	Puerto Rico Comwlth Hwy & Trsn Au	SD			1FE	334,692	99.803	299,409	300,000	315,694		(3,106)			5.500	4.212	JJ	8,250	16,500	02/11/2002	07/01/2013	
745190-K3-1	Puerto Rico Comwlth Hwy & Trsn Un		1		2FE	577,500	85.843	476,429	555,000	575,180		(2,319)			5.250	4.352	JJ	14,569	14,569	05/31/2008	07/01/2013	
745235-YU-9	Puerto Rico Pub Bldgs Auth Rev Ser	SD			1FE	505,800	98.661	443,975	450,000	489,759		(5,269)			5.500	3.946	JJ	12,375	24,750	10/26/2005	07/01/2015	
74526Q-KN-1	Puerto Rico Elec Pwr Auth Pwr Ser		1		1FE	1,061,300	85.156	851,560	1,000,000	1,053,075		(5,087)			5.000	4.250	JJ	25,000	58,056	04/20/2007	07/01/2017	
745291-DC-5	Puerto Rico Pub Fin Corp Rev Com	SD			1FE	319,491	113.281	339,843	300,000	312,926		(1,065)			5.375	4.800	JD	1,344	16,125	12/03/2001	06/01/2018	
762238-BG-7	Rhode IS ST Economic Dev Corp R		1		1FE	109,043	107.579	107,579	100,000	107,245		(824)			5.000	3.872	JD	222	5,000	10/05/2006	06/15/2016	
79642B-CK-7	San Antonio Tex Wtr Rev Ref FGIC		1		1FE	785,385	105.802	793,515	750,000	783,450		(1,935)			5.000	4.358	MN	4,792	18,750	05/31/2008	05/15/2017	
812642-2P-0	Seattle Wash Mun Lt & Pwr Rev Imp	SD	1		1FE	138,636	105.943	137,726	130,000	137,365		(1,271)			5.500	2.785	MS	2,383	3,575	08/07/2008	03/01/2011	
812642-U4-6	Seattle Wash Mun Lt & Pwr Rev		1		1FE	2,098,340	104.897	2,097,940	2,000,000	2,096,092		(2,248)			6.000	0.888	AO	30,000			12/23/2008	10/01/2009
837152-KU-0	South Carolina Transn Infra Rer-Ser				1FE	108,874	106.090	106,090	100,000	106,947		(887)			5.000	3.822	AO	1,250	5,000	10/13/2006	10/01/2015	
882780-FQ-7	Texas St Tpk Auth Dallas Northwty				1FE	103,340	102.895	102,895	100,000	102,128		(1,212)			5.000	2.827	JJ	2,500	2,500	05/31/2008	01/01/2010	
88880T-BA-3	Tobacco Settlement Fin Corp NY As		1		1FE	291,935	100.047	270,127	270,000	270,000		(1,972)			5.250	3.456	JD	1,181	14,175	06/12/2003	06/01/2013	
91428L-CA-2	University of Hawaii Ser A Reveue M		1		1FE	1,010,840	106.535	1,065,350	1,000,000	1,010,486		(6,191)	63,946		5.000	3.903	AO	12,500	50,000	12/15/2006	10/01/2016	
927780-YD-2	Virginia College Bldg Auth Edl Rev P		1		1FE	103,550	102.621	102,621	100,000	101,904		(1,646)			5.000	2.105	MS	1,667	2,500	05/31/2008	09/01/2009	
928172-MQ-5	Virginia St Pub Bldg Auth Facs Ser				1FE	924,613	112.350	954,975	850,000	908,299		(7,659)			5.000	3.812	FA	17,708	42,500	10/26/2006	08/01/2015	
92817L-AK-9	Virginia St Res Auth Clean Wtr Rev				1FE	100,000	106.173	106,173	100,000	100,000					5.200	5.200	AO	1,300	5,200	11/04/1999	10/01/2010	
939828-ZV-4	Washington St Pub Pwr Supply Rev				1FE	560,145	102.332	511,660	500,000	504,504		(8,750)			5.750	3.913	JJ	14,375	28,750	11/09/2001	07/01/2009	
97710N-V2-9	Wisconsin St Health & Edl Facs Aut		1		1FE	925,610	102.005	1,020,050	1,000,000	964,536		5,198			5.000	5.746	FA	18,889	50,000	09/23/1999	08/15/2014	
2599999	Issuer Obligations					63,052,546	X X X	62,323,830	65,070,000	62,351,183		(253,504)	2,799,328		X X X	X X X	X X X	928,180	1,708,043	X X X	X X X	

### SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7			10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5		8	9	11		12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
31280H-T5-7	FNMA Pool # E63272		2	1	25,704	103.890	26,842	25,837	25,757		25			6.500	6.646	MON	140	1,679	03/01/1996	03/01/2011	
31283J-6J-5	FNMA Pool # G10873		2	1	314,700	103.921	331,967	319,441	316,745		598			5.500	5.885	MON	1,464	17,569	12/21/1998	01/01/2014	
31288D-JW-0	FGLMC Pool # C74777		2	1	196,743	103.395	199,049	192,513	196,754		11			6.000	5.266	MON	963	6,738	05/31/2008	12/01/2032	
3128FB-U5-2	FGLMC Pool # D70604		2	1	29,992	104.844	33,771	32,211	30,303		178			6.500	8.051	MON	174	2,094	09/12/1996	04/01/2026	
3128FP-ER-1	FGLMC Pool # D80144		2	1	31,392	104.844	34,312	32,726	31,721		253			6.500	7.005	MON	177	2,127	06/09/1997	05/01/2027	
3128GM-H3-7	FNMA Pool # E84750		2	1	23,905	103.695	24,084	23,226	23,874		(30)			6.000	4.855	MON	116	813	05/31/2008	07/01/2016	
3128GM-HB-9	FNMA Pool # E84726		2	1	78,152	103.695	78,738	75,932	78,074		(78)			6.000	4.608	MON	380	2,658	05/31/2008	07/01/2016	
3128H3-3N-9	FGCI Pool # E96205		2	1	800,310	103.232	832,574	806,508	801,023		361			5.000	5.201	MON	3,360	31,924	05/31/2008	05/01/2018	
3128JM-GQ-4	FHARM Pool # 1B2106		2	1	615,058	100.426	612,510	609,912	614,777		(71)			4.662	4.362	MON	2,370	28,425	02/17/2005	02/01/2035	
3128KC-J9-9	FGLMC Pool # A50288		2	1	730,038	103.129	768,368	745,056	730,409		96			6.000	6.436	MON	3,725	44,703	07/05/2006	07/01/2036	
3128LX-BJ-8	FGLMC Pool # G01841		2	1	3,203,994	102.551	3,296,508	3,214,506	3,204,005		(187)	24,703		5.500	5.584	MON	14,733	176,798	09/16/2005	06/01/2035	
3128LX-C8-1	FGLMC Pool # G01895		2	1	1,821,477	102.364	1,925,093	1,880,635	1,823,307		865			5.000	5.549	MON	7,836	94,033	11/30/2007	07/01/2035	
3128LX-E3-0	FGLMC Pool # G01954		2	1	191,951	102.332	203,505	198,868	192,156		95			5.000	5.547	MON	829	9,943	12/31/2006	11/01/2035	
3128LX-E9-7	FGLMC Pool # G01960		2	1	379,842	102.332	402,706	393,529	380,233		179			5.000	5.562	MON	1,640	19,676	12/31/2006	12/01/2035	
3128LX-FW-5	FGLMC Pool # G01981		2	1	541,028	102.332	585,771	572,422	542,110		379			5.000	5.944	MON	2,385	28,621	06/02/2006	12/01/2035	
3128M5-N4-8	FGLMC Pool #G03711		2	1	2,931,395	103.124	2,995,126	2,904,393	2,931,119		(276)			6.000	5.963	MON	14,522	43,566	08/28/2008	06/01/2037	
3128M6-RG-5	FGLMC Pool # G04687		2	1	986,355	103.114	1,008,717	978,254	986,276		(80)			6.000	5.976	MON	4,891	14,674	08/27/2008	09/01/2038	
3128MB-DM-6	FHLMC Pool # G12608		2	1	1,132,495	102.842	1,185,331	1,152,575	1,133,576		330			5.000	5.466	MON	4,802	57,640	04/09/2007	04/01/2022	
31292G-2S-4	FGLMC Pool #C00785		2	1	32,256	104.656	34,713	33,168	32,335		21			6.500	7.158	MON	180	2,156	06/04/1999	06/01/2029	
31292G-WT-9	FGLMC Pool #C00658		2	1	19,358	104.719	19,437	18,561	19,352		(5)			6.500	5.532	MON	101	704	05/31/2008	10/01/2028	
31292G-YH-3	FGLMC Pool #C00712		2	1	5,219	104.719	5,454	5,208	5,219					6.500	6.475	MON	28	338	11/30/2007	02/01/2029	
31292H-D7-6	FGLMC Pool #C01026		2	1	34,090	107.870	35,502	32,912	33,997		(30)			8.500	7.716	MON	233	2,797	01/04/2001	07/01/2030	
31292H-Q4-9	FGLMC Pool #C01375		2	1	169,503	104.344	170,191	163,106	169,105		(75)			6.500	5.662	MON	883	10,602	12/10/2002	07/01/2032	
31293R-KL-4	FGLMC Pool #C27499		2	1	55,109	104.656	59,306	56,667	55,291		(77)			6.500	7.021	MON	307	3,683	06/04/1999	06/01/2029	
31294J-ZW-1	FNMA Pool #E00757		2	1	48,261	104.712	50,883	48,594	48,339		26			7.000	7.226	MON	283	3,402	01/18/2000	11/01/2014	
31294K-UP-8	FHLMC Pool # E01490		2	1	1,845,532	103.297	1,914,419	1,853,315	1,845,671		241			5.000	5.118	MON	7,722	92,671	11/30/2007	11/01/2018	
312969-4B-1	FGLMC Pool # B17118		2	1	1,199,917	102.638	1,270,325	1,237,675	1,204,185		1,781			4.500	5.260	MON	4,641	55,699	11/30/2007	11/01/2019	
312969-DD-7	FGLMC Pool #B16400		2	1	456,500	103.312	466,305	451,356	455,505		(423)			5.500	5.272	MON	2,069	24,825	12/31/2006	09/01/2019	
312969-DQ-8	FGLMC Pool # B16411		2	1	621,872	103.045	651,506	632,254	622,794		280			5.000	5.447	MON	2,634	31,613	12/31/2006	09/01/2019	
31296P-J6-0	FGLMC Pool #A14785		2	1	287,860	102.614	298,236	290,638	287,956		33			5.500	5.699	MON	1,332	15,985	12/31/2006	11/01/2033	
31296R-V9-6	FGLMC Pool #A16940		2	1	528,549	102.614	547,600	533,651	528,716		47			5.500	5.708	MON	2,446	29,351	12/31/2006	12/01/2033	
31297S-YB-5	FGLMC Pool #A37006		2	1	545,976	102.332	578,841	565,650	546,423		138			5.000	5.691	MON	2,357	28,282	12/31/2006	08/01/2035	
31349U-JL-3	FHARM Pool # 782967		2	1	1,412,774	98.570	1,389,366	1,409,522	1,412,622		65			4.396	4.237	MON	5,164	51,520	05/31/2008	01/01/2035	
31371H-E5-3	FNMA Pool # 252256		2	1	102,644	105.792	103,950	98,259	102,545		(31)			7.000	5.940	MON	573	5,054	05/31/2008	02/01/2029	
31371H-G2-8	FNMA Pool # 252317		2	1	1,059	99.798	1,058	1,060	1,059		(1)			5.500	5.042	MON	5	40	05/31/2008	02/01/2010	
31371H-NM-6	FNMA Pool # 252496		2	1	98,284	103.551	103,885	100,322	98,417		19			6.000	6.476	MON	502	6,019	03/02/2001	06/01/2029	
31371K-M4-0	FNMA Pool # 254279		2	1	136,799	104.719	140,920	134,570	136,590		(92)			6.500	6.172	MON	729	8,747	02/08/2002	12/01/2031	
31371K-MK-4	FNMA Pool # 254262		2	1	833,204	103.332	851,651	824,189	832,751		(149)			6.000	5.760	MON	4,121	49,455	11/23/2005	04/01/2032	

E107

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Fair Value		10 Par Value	Change in Book/Adjusted Carrying Value					Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR		8 Rate Used To Obtain Fair Value	9 Fair Value		11 Book / Adjusted Carrying Value	12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity	
31371L-CD-9	FNMA Pool # 254868			2	1		523,278	102,364	555,345	542,520	524,531		418		5.000	5.545	MON	2,261	27,126	08/01/2003	09/01/2033
31374T-PZ-6	FNMA Pool # 323640			2	1		28,069	106,129	27,586	25,993	28,058		(12)		7.500	5.314	MON	162	1,137	05/31/2008	04/01/2029
31376W-FT-2	FNMA Pool # 367478			2	1		7,083	105,915	7,383	6,970	7,044		(6)		7.000	6.881	MON	41	488	01/08/1998	01/01/2027
31379Q-2B-5	FNMA Pool # 426570			2	1		44,168	103,645	44,712	43,140	44,165		(3)		6.000	5.316	MON	216	1,510	05/31/2008	05/01/2028
31379W-HX-8	FNMA Pool # 431446			2	1		92,659	103,645	97,313	93,891	92,816		4		6.000	6.200	MON	469	5,633	01/06/1999	06/01/2028
31380H-VZ-7	FNMA Pool # 440832			2	1		7,025	103,645	7,378	7,118	7,035		4		6.000	6.226	MON	36	427	01/06/1999	10/01/2028
31380V-EK-8	FNMA Pool # 451138			2	1		3,216	103,645	3,378	3,259	3,221				6.000	6.203	MON	16	195	01/06/1999	11/01/2028
31381B-CU-1	FNMA Pool # 455583			2	1		379,788	103,645	384,465	370,944	379,744		(43)		6.000	5.426	MON	1,855	12,983	05/31/2008	12/01/2028
31382F-V6-3	FNMA Pool # 481337			2	1		13,346	103,645	13,511	13,035	13,346				6.000	5.007	MON	65	456	05/31/2008	01/01/2029
31383C-SV-8	FNMA Pool # 499232			2	1		31,513	105,917	30,950	29,221	31,505		(8)		7.500	4.734	MON	183	1,278	05/31/2008	07/01/2029
31385H-X4-9	FNMA Pool # 545299			2	1		263,249	104,045	263,346	253,107	262,801		(448)		6.500	4.944	MON	1,371	9,597	05/31/2008	11/01/2016
31385J-PS-1	FNMA Pool # 545933			2	1		2,287,260	104,150	2,347,000	2,253,480	2,284,654		(17,973)	58,269	5.588	4.668	MON	10,844	136,527	05/24/2005	08/01/2012
31386R-WD-7	FNMA Pool # 571344			2	1		50,661	105,870	50,822	48,004	50,544		(51)		7.500	6.917	MON	300	2,661	05/31/2008	02/01/2031
31390P-CR-6	FNMA Pool # 651780			2	1		30,863	104,344	30,981	29,691	30,863				6.500	5.041	MON	161	1,126	05/31/2008	08/01/2032
31391Y-PQ-4	FNMA Pool # 680931			2	1		129,944	103,332	131,508	127,268	129,933		(12)		6.000	5.662	MON	636	4,454	05/31/2008	01/01/2033
31400R-BL-4	FNMA Pool # 694943			2	1		102,439	102,754	105,613	102,783	102,455		15		5.500	5.555	MON	471	3,298	05/31/2008	04/01/2033
31400Y-2W-5	FNMA Pool # 701989			2	1		116,881	104,266	119,371	114,487	116,794		(95)		6.500	6.234	MON	620	7,442	12/31/2006	05/01/2033
31402C-PL-0	FNMA Pool # 725027			2	1		162,690	102,364	173,574	169,566	162,828		96		5.000	5.651	MON	707	8,478	11/06/2007	11/01/2033
31402D-DP-2	FNMA Pool # 725610			2	1		783,971	102,692	810,076	788,840	784,024		28		5.500	5.607	MON	3,616	43,386	12/19/2006	07/01/2034
31402Q-WA-5	FNMA Pool # 735141			2	1		3,244,323	102,692	3,443,854	3,353,576	3,247,817		1,225		5.500	6.080	MON	15,371	184,447	05/04/2006	01/01/2035
31402R-C6-4	FNMA Pool # 735493			2	1		1,818,638	102,607	1,917,241	1,868,529	1,824,396		2,384		4.500	5.077	MON	7,007	84,088	11/30/2007	04/01/2020
31403A-XD-2	FNMA Pool # 743276			2	1		169,396	103,270	173,473	167,980	169,402		9		6.000	5.640	MON	840	10,079	12/31/2006	10/01/2033
31403C-6L-0	FNMA Pool # 745275			2	1		3,050,712	102,239	3,225,333	3,154,699	3,053,536		1,321		5.000	5.502	MON	13,145	157,735	11/30/2007	02/01/2036
31403D-DX-4	FNMA Pool # 745418			2	1		1,123,443	102,629	1,197,705	1,167,024	1,124,262		395		5.500	6.179	MON	5,349	64,190	06/08/2007	04/01/2036
31403D-GP-8	FNMA Pool # 745506			2	1		2,647,928	106,053	2,797,715	2,638,035	2,643,196		(1,939)		5.661	5.555	MON	12,860	151,861	07/20/2006	02/01/2016
31403J-7F-7	FNMA Pool # 750694			2	1		290,393	103,270	297,382	287,965	290,317		(91)		6.000	5.893	MON	1,440	17,278	12/31/2006	11/01/2033
31403L-WW-7	FNMA Pool # 752261			2	1		8,783,533	102,364	9,581,006	9,359,742	8,798,102		8,408		5.000	5.993	MON	38,999	467,987	06/22/2007	11/01/2033
31405U-YA-1	FNMA Pool # 800005			2	1		889,323	103,045	919,899	892,715	889,652		224		5.000	5.054	MON	3,720	30,170	05/31/2008	11/01/2019
31406S-3U-5	FNMA Pool # 819011 ARM			2	1		286,974	99,407	283,862	285,555	286,998		24		4.682	4.547	MON	1,114	7,795	05/31/2008	05/01/2035
31407B-CW-7	FNMA Pool # 825485 ARM			2	1		138,741	101,169	141,327	139,694	138,764		2		4.785	4.946	MON	557	6,683	12/31/2006	08/01/2035
31407E-LP-6	FNMA Pool # 828434			2	1		1,435,460	103,249	1,505,130	1,457,768	1,437,302		811		5.500	5.857	MON	6,681	80,179	11/30/2007	06/01/2020
31407L-FY-8	FNMA Pool # 833683			2	1		162,281	102,629	168,472	164,156	162,329		10		5.500	5.720	MON	752	9,029	12/31/2006	08/01/2035
31410E-MP-0	FNMA Pool # 886966			2	1		34,877	103,067	36,709	35,617	34,892		4		6.000	6.540	MON	178	2,137	07/05/2006	07/01/2036
31410F-YS-8	FNMA Pool # 888221			2	1		862,578	102,629	895,186	872,255	862,671		53		5.500	5.701	MON	3,998	47,974	09/18/2007	03/01/2037
31410G-AF-0	FNMA Pool # 888406			2	1		204,057	102,239	223,167	218,280	204,358		128		5.000	5.986	MON	910	10,914	06/14/2007	08/01/2036
31413G-K9-0	FNMA Pool # 945020			2	1		877,788	103,762	902,281	869,567	877,619		(95)		5.745	5.588	MON	4,163	50,012	09/07/2007	08/01/2037
31413K-3R-0	FNMA Pool # 948208			2	1		795,359	103,778	812,459	782,882	795,203		(60)		6.328	5.853	MON	4,128	49,662	09/06/2007	07/01/2037

E108

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
2699999	Single Class Mortgage-Backed/Asset-Backed Securities					54,343,204	X X X	56,965,033	55,388,577	54,378,268		(857)	82,972		X X X	X X X	X X X	246,059	2,707,046	X X X	X X X
31340Y-DB-2	Freddie Mac Series 12 Class A			2	1	167,756	110.142	173,325	157,365	167,065		(426)			9.250	7.182	MON	647	9,752	05/31/2008	07/15/2018
31392W-MD-9	Freddie Mac Series 2515 Class MG			2	1	6,741	99.931	6,856	6,861	6,748		7			4.000	4.594	MON	23	160	05/31/2008	09/15/2017
31394C-XD-9	FNMA Series 2005-14 Class OM			2	1	678,802	100.210	690,938	689,490	685,671		2,967			4.500	5.144	MON	2,586	31,027	12/31/2006	10/25/2023
31394J-K7-1	FHLMC Structured Pass Through Se			2	1	866,235	100.758	873,439	866,868	865,474		(383)			5.500	5.499	MON	3,973	47,678	12/31/2006	12/15/2026
31395L-E8-0	FHLMC Series 2915 Class MQ			2	1	2,214,141	100.639	2,264,378	2,250,000	2,216,851		2,710			5.000	5.268	MON	9,375	84,375	03/26/2008	09/15/2033
31395R-AR-9	FHLMC Series R001 Class AE			2	1	1,015,699	101.057	1,047,790	1,036,831	1,021,511		2,280			4.375	5.124	MON	3,780	45,365	11/30/2007	04/15/2015
31396P-ER-8	FNMA Series 2006-128 Class AP			2	1	1,577,682	103.576	1,620,302	1,564,361	1,573,129		(2,831)			5.500	5.123	MON	7,170	86,040	03/08/2007	11/25/2015
31396U-X9-6	FHLMC Series 3184 Class LB			2	1	1,006,250	103.206	1,032,060	1,000,000	1,003,997		(731)			6.000	5.933	MON	5,000	60,000	08/15/2006	04/15/2017
3837H1-XU-0	GNMA Series 1998-23 Class ZB			2	1	721,425	104.471	731,284	699,988	720,286		(422)			6.500	5.762	MON	3,792	45,499	01/01/2007	02/20/2027
2799999	Defined Multi-Class Residential Mortgage-Backed Securities					8,254,731	X X X	8,440,372	8,271,764	8,260,732		3,171			X X X	X X X	X X X	36,346	409,896	X X X	X X X
3199999	Subtotals – Special Revenue					125,650,481	X X X	127,729,235	128,730,341	124,990,183		(251,190)	2,882,300		X X X	X X X	X X X	1,210,585	4,824,985	X X X	X X X
209111-EL-3	Con Edison Co of NY				1FE	527,178	94.330	518,815	550,000	527,458		175			5.850	6.158	MS	9,474	24,131	05/31/2008	03/15/2036
210518-CR-5	Consumers Energy Company				2FE	729,489	99.057	723,116	730,000	729,419		(70)			6.125	6.134	MS	13,538		09/08/2008	03/15/2019
257469-AF-3	Dominion Resources Inc				2FE	257,563	99.018	247,545	250,000	255,287		(1,270)			5.700	5.065	MS	4,117	14,250	03/05/2007	09/17/2012
25746U-AW-9	Dominion Resources Inc. Series C				2FE	99,837	92.911	92,911	100,000	99,912		11			5.150	5.166	JJ	2,375	5,150	07/11/2005	07/15/2015
264399-DP-8	Duke Power Company LLC Energy				1FE	10,482	103.056	10,306	10,000	10,256		(209)			7.375	5.077	MS	246	738	11/30/2007	03/01/2010
264399-EF-9	Duke Power Company LLC Energy				1FE	288,952	101.841	285,155	280,000	286,388		(1,447)			5.625	4.975	MN	1,356	15,750	03/05/2007	11/30/2012
30161N-AC-5	Exelon Corp				2FE	168,681	63.126	110,471	175,000	168,861		95			5.625	5.888	JD	438	9,844	03/05/2007	06/15/2035
302570-AJ-5	FPL Group Capital Inc				1FE	293,478	101.220	273,294	270,000	271,832		(4,320)			7.375	5.673	JD	1,659	19,913	11/30/2007	06/01/2009
337932-AB-3	First Energy Corp Series B				2FE	179,097	94.526	160,694	170,000	175,827		(1,841)			6.450	5.148	MN	1,401	10,965	03/05/2007	11/15/2011
337932-AC-1	First Energy Corp Series C				2FE	396,981	94.602	321,647	340,000	395,050		(1,095)			7.375	6.057	MN	3,204	25,075	03/05/2007	11/15/2031
46051M-AC-6	International Transmission Series C				1FE	299,670	99.177	297,531	300,000	299,653		4			6.125	6.133	MS	4,645	18,375	03/22/2006	03/31/2036
677415-CN-9	Ohio Power Company				2FE	1,099,120	96.837	1,065,207	1,100,000	1,099,064		(56)			5.750	5.769	MS	19,678		09/04/2008	09/01/2013
68233D-AL-1	Oncor Electric				2FE	136,588	95.786	124,522	130,000	135,314		(723)			6.375	5.568	JJ	3,821	8,288	03/05/2007	01/15/2015
693304-AM-9	PECO Energy Co Series EXC				1FE	1,236,528	99.796	1,237,470	1,240,000	1,236,553		25			5.600	5.664	AO	17,167		09/25/2008	10/15/2013
694308-GE-1	Pacific Gas & Electric				1FE	164,776	106.206	169,930	160,000	164,622		(80)			6.050	5.829	MS	3,227	9,680	03/05/2007	03/01/2034
694308-GJ-0	Pacific Gas & Electric				1FE	49,442	103.721	51,861	50,000	49,450		7			5.800	5.880	MS	967	2,900	03/14/2007	03/01/2037
743263-AD-7	Progress Energy Inc				2FE	124,318	99.113	123,891	125,000	124,770		87			7.100	7.186	MS	2,958	8,875	10/28/2002	03/01/2011
837004-CC-2	South Carolina E&G				1FE	368,938	111.931	414,145	370,000	368,907		(31)			6.500	6.538	MN	5,946		09/25/2008	11/01/2018
927804-EZ-3	Virginia Electric Power Series A				1FE	9,974	97.999	9,800	10,000	9,977		3			5.400	5.440	JJ	249	540	11/30/2007	01/15/2016
927804-FC-3	Virginia Electric Power Series B				1FE	796,896	100.664	805,312	800,000	797,126		244			5.950	6.002	MS	14,016	48,129	09/06/2007	09/15/2017
976657-AH-9	Wisconsin Energy Corp Series A			1	2FE	224,402	49.500	111,375	225,000	224,385		1			6.250	6.267	MN	1,797	14,063	05/08/2007	05/15/2067

E109



## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
3299999	Issuer Obligations					7,462,390	X X X	7,154,998	7,385,000	7,430,111		(10,490)			X X X	X X X	X X X	112,279	236,666	X X X	X X X
3899999	Subtotals – Public Utilities (Unaffiliated)					7,462,390	X X X	7,154,998	7,385,000	7,430,111		(10,490)			X X X	X X X	X X X	112,279	236,666	X X X	X X X
00184A-AB-1	Time Warner Inc				2FE	410,356	90.000	360,000	400,000	408,370		(1,986)			6.750	5.756	AO	5,700	13,500	05/31/2008	04/15/2011
00184A-AF-2	Time Warner Inc				2FE	620,422	96.070	696,508	725,000	678,212		11,399			6.875	9.149	MN	8,307	49,844	07/31/2002	05/01/2012
00206R-AF-9	AT&T Inc				1FE	749,370	100.510	753,825	750,000	749,520		171			4.950	4.967	JJ	17,119	22,584	12/03/2007	01/15/2013
00206R-AN-2	AT&T Inc				1FE	608,542	104.970	650,814	620,000	608,593		51			6.400	6.541	MN	5,070	20,060	06/03/2008	05/15/2038
00209T-AA-3	Comcast Cable Comm Hldgs				2FE	259,772	90.000	202,500	225,000	246,904		(4,492)			8.375	5.733	MS	5,548	18,844	12/20/2005	03/15/2013
002824-AT-7	Abbott Laboratories				1FE	1,307,818	108.307	1,418,822	1,310,000	1,308,361		162			5.875	5.895	MN	9,834	76,963	11/30/2007	05/15/2016
00440E-AJ-6	ACE INA Holdings				1FE	515,258	89.664	470,736	525,000	515,773		516			5.700	5.974	FA	11,305	19,238	05/31/2008	02/15/2017
00817Y-AD-0	Aetna Inc				1FE	1,497,860	97.682	1,435,925	1,470,000	1,485,853		(5,914)			5.750	5.275	JD	3,757	84,525	11/30/2007	06/15/2011
00817Y-AF-5	Aetna Inc				1FE	349,314	83.243	291,351	350,000	349,510		6			6.625	6.636	JD	1,031	23,188	06/06/2006	06/15/2036
013817-AB-7	Alcoa Inc				2FE	10,669	90.000	9,000	10,000	10,407		(242)			7.375	4.677	FA	307	738	11/30/2007	08/01/2010
01551D-AG-7	ALG Student Loan Trust I Series 20				1FE	5,737,200	38.248	5,737,200	15,000,000	5,737,200			4,687,800		1.740	3.232	MON	11,600	75,903	10/18/2008	07/01/2044
020002-AK-7	Allstate Corp				1FE	1,692,621	101.092	1,597,254	1,580,000	1,595,947		(16,555)			7.200	6.043	JD	9,480	113,760	11/30/2007	12/01/2009
025816-AQ-2	American Express Company				1FE	19,970	92.825	18,565	20,000	19,976		5			4.875	4.904	JJ	450	975	11/30/2007	07/15/2013
025816-AY-5	American Express Company				1FE	1,536,733	101.114	1,491,432	1,475,000	1,533,204		(3,528)			7.000	6.423	MS	29,254	51,625	08/07/2008	03/19/2018
026351-BC-9	American General Corporation				1FE	10,655	79.541	7,954	10,000	10,402		(235)			7.500	4.873	FA	292	750	11/30/2007	08/11/2010
02635P-TC-7	American General Finance Series I				2FE	501,065	37.358	379,184	1,015,000	501,065		504	507,463		5.400	5.507	JD	4,568	54,810	11/30/2007	12/01/2015
026609-AM-9	Amer Home Prodct				1FE	292,058	104.138	286,380	275,000	284,398		(3,930)			6.950	5.283	MS	5,628	19,113	12/31/2006	03/15/2011
02687Q-DG-0	American Intl Group MTN Series G				1FE	171,673	67.029	127,355	190,000	172,210		537			5.850	7.281	JJ	5,094		08/07/2008	01/16/2018
032511-AX-5	Anadarko Petroleum Corp				2FE	250,673	88.331	220,828	250,000	250,585		(61)			5.950	5.910	MS	4,380	14,875	10/04/2007	09/15/2016
032511-AY-3	Anadarko Petroleum Corp				2FE	692,505	78.883	536,404	680,000	692,223		(162)			6.450	6.311	MS	12,914	43,860	01/25/2008	09/15/2036
035229-BP-7	Anheuser-Busch Cos Inc				2FE	10,120	93.620	9,362	10,000	10,117		(3)			6.750	6.640	JD	30	675	11/30/2007	12/15/2027
037411-AR-6	Apache Corp				1FE	177,781	96.967	174,541	180,000	177,805		25			6.000	6.091	JJ	4,980	5,400	06/03/2008	01/15/2037
037411-AS-4	Apache Corp				1FE	86,239	100.672	85,571	85,000	86,176		(64)			5.625	5.410	JJ	2,205	2,391	05/31/2008	01/15/2017
048825-AV-5	Atlantic Richfield Co				1FE	10,798	109.932	10,993	10,000	10,549		(230)			9.125	6.363	MS	304	913	11/30/2007	03/01/2011
054937-AD-9	BB&T Corp				1FE	55,022	95.188	52,353	55,000	55,011		(4)			4.750	4.742	AO	653	2,613	11/30/2007	10/01/2012
054937-AE-7	BB&T Corp				1FE	965,257	95.042	959,924	1,010,000	974,636		4,004			5.200	5.817	JD	1,167	52,520	11/30/2007	12/23/2015
057224-AY-3	Baker Hughes Inc.				1FE	288,278	110.866	321,511	290,000	288,252		(26)			7.500	7.585	MN	3,806		10/24/2008	11/15/2018
060505-AQ-7	Bank of America Corp.				1FE	1,465,178	102.700	1,391,585	1,355,000	1,404,231		(14,850)	5,430		6.250	4.905	AO	17,878	84,688	11/30/2007	04/15/2012
060505-AU-8	Bank of America Corp.				1FE	109,495	96.686	106,355	110,000	109,636		51			5.125	5.190	MN	720	5,638	11/30/2007	11/15/2014
060505-CS-1	Bank of America Corp.				1FE	608,472	98.223	589,338	600,000	607,106		(722)			5.625	5.435	AO	7,219	33,750	01/24/2007	10/14/2016
060505-DL-5	Bank of America Corp.				1FE	256,689	102.224	306,672	300,000	256,724		(112)	56,697		6.500	6.166	MS	5,742	19,717	01/25/2008	09/15/2037
06050T-KW-1	Bank of America Series BKNT				1FE	515,905	98.602	493,010	500,000	514,324		(1,290)			6.100	5.668	JD	1,356	30,500	09/27/2007	06/15/2017
06051G-DX-4	Bank of America Corp				1FE	361,495	100.593	392,313	390,000	361,662		734	4,803		5.650	6.523	MN	3,673	10,956	08/07/2008	05/01/2018
06406H-AY-5	Bank of New York Co Inc Series MT				1FE	149,637	101.416	152,124	150,000	149,845		69			4.950	5.003	JJ	3,444	7,425	12/20/2005	01/14/2011



### SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
20030N-AA-9	Comcast Corp			2FE	101,559	99.739	99,739	100,000	101,014		(545)			5.850	4.835	JJ	2,698	2,925	05/31/2008	01/15/2010	
20030N-AB-7	Comcast Corp			2FE	446,704	98.293	412,831	420,000	441,521	(2,934)				6.500	5.491	JJ	12,588	27,300	03/05/2007	01/15/2015	
20030N-AM-3	Comcast Corp			2FE	564,902	99.512	572,194	575,000	565,135	109				6.450	6.584	MS	10,920	37,088	01/25/2008	03/15/2037	
20030N-AP-6	Comcast Corp			2FE	223,965	98.771	207,419	210,000	221,941	(1,148)				6.500	5.611	JJ	6,294	13,650	03/05/2007	01/15/2017	
20030N-AU-5	Comcast Corp			2FE	299,277	97.349	292,047	300,000	299,288	56				6.300	6.334	MN	2,415	18,900	08/20/2007	11/15/2017	
20030N-AW-1	Comcast Corp			2FE	362,079	93.781	356,368	380,000	362,616	537				5.700	6.354	MN	2,768	11,311	08/07/2008	05/15/2018	
208251-AE-8	Conoco Inc			1FE	681,376	80.000	488,000	610,000	679,722	(1,239)				6.950	5.969	AO	8,950	25,715	06/03/2008	04/15/2029	
209615-BX-0	Consol Natural Gas Series C			2FE	279,561	100.508	271,372	270,000	278,032	(1,529)				6.250	5.106	MN	2,813	8,438	05/31/2008	11/01/2011	
22238H-GQ-7	Countrywide Finl MTN			1FE	223,768	97.465	243,663	250,000	230,165	4,783				5.800	8.511	JD	967	14,500	08/21/2007	06/07/2012	
22541L-AC-7	Credit Suisse FB USA Inc			1FE	560,756	102.281	567,660	555,000	557,205	(645)				6.500	6.353	JJ	16,635	36,075	07/17/2002	01/15/2012	
233835-AA-5	Daimler Chrysler NA Hldgs			1FE	275,917	97.023	276,516	285,000	284,094	1,215				7.200	7.674	MS	6,840	20,520	02/02/2000	09/01/2009	
233835-AT-4	Daimler Chrysler NA Hldgs			1	134,621	86.438	108,048	125,000	128,788	(1,102)				7.300	6.189	JJ	4,208	9,125	10/28/2002	01/15/2012	
233835-AW-7	Daimler Chrysler NA Hldgs			1FE	224,520	78.001	175,502	225,000	224,785	33				6.500	6.521	MN	1,869	14,625	11/06/2003	11/15/2013	
244217-BG-9	John Deere Capital Corp			1FE	1,179,786	103.713	1,052,687	1,015,000	1,086,269	(20,211)				7.000	4.615	MS	20,920	71,050	11/30/2007	03/15/2012	
251799-AA-0	Devon Energy Corporation			2FE	187,098	110.449	165,674	150,000	186,447	(651)				7.950	5.999	AO	2,518	11,925	01/25/2008	04/15/2032	
25468P-CB-0	Walt Disney Company Series B			1FE	15,521	105.356	15,803	15,000	15,477	(40)				5.875	5.421	JD	39	881	11/30/2007	12/15/2017	
260003-AD-0	Dover Corp			1FE	15,897	102.222	15,333	15,000	15,608	(268)				6.500	4.475	FA	368	975	11/30/2007	02/15/2011	
291011-AH-7	Emerson Electric Co		1	1FE	151,865	99.000	148,500	150,000	150,730	(309)				5.850	5.419	MS	2,584	8,775	12/31/2006	03/15/2010	
29273R-AJ-8	Energy Transfer Partners			2FE	309,846	78.081	234,243	300,000	309,789	(57)				7.500	7.231	JJ	11,250	5,813	06/03/2008	07/01/2038	
313309-AJ-5	Federal Express Corp			2FE	1,826,697	104.999	1,464,736	1,395,000	1,592,776	(51,096)				9.650	5.120	JD	5,983	134,618	12/10/2003	06/15/2012	
31410H-AS-0	Federated Department Stores			2FE	278,956	80.706	217,906	270,000	274,994	(2,037)				6.625	5.731	AO	4,472	17,888	12/31/2006	04/01/2011	
36156Y-AK-7	GCO Edu Loan Trust II Series 2006-			1FE	1,211,010	32.730	1,211,010	3,700,000	1,211,010			2,026,490		2.970	3.155	MON	2,442	22,809	10/18/2008	08/27/2046	
36186C-AL-7	GMAC LLC Series 144A			5FE	112,000	100.000	112,000	112,000	112,000					8.000	8.000	JD			12/26/2008	12/31/2018	
36186C-AP-8	GMAC LLC Series 144A			5FE	93,000	100.000	93,000	93,000	93,000					7.500	7.500	JD			12/26/2008	12/31/2013	
369604-AY-9	General Electric Co			1FE	404,072	101.129	404,516	400,000	403,617	(455)				5.000	4.753	FA	8,333	10,000	05/31/2008	02/01/2013	
36962G-3M-4	General Electric Cap Corp		1	1FE	400,000	62.857	251,428	400,000	400,000					6.375	6.375	MN	3,258	25,500	11/06/2007	11/15/2067	
36962G-3P-7	General Electric Cap Corp			1FE	197,934	97.886	195,772	200,000	197,959	25				5.875	5.949	JJ	5,451	5,875	01/25/2008	01/14/2038	
36962G-T3-8	General Electric Cap Corp			1FE	622,200	101.341	633,381	625,000	623,544	448				5.000	5.086	MN	3,993	31,250	12/01/2005	11/15/2011	
36962G-VS-0	General Electric Cap Corp Series A			1FE	321,612	105.064	315,192	300,000	305,766	(2,851)				6.875	5.772	MN	2,635	20,625	07/16/2002	11/15/2010	
36962G-WB-6	General Electric Cap Corp Series M			1FE	594,435	103.500	610,650	590,000	591,277	(567)				6.125	6.011	FA	12,949	36,138	06/27/2002	02/22/2011	
36962G-YY-4	General Electric Cap Corp Series M			1FE	15,604	102.605	15,391	15,000	15,471	(122)				6.000	4.998	JD	40	900	11/30/2007	06/15/2012	
370334-AS-3	General Mills, Inc.			2FE	97,272	95.000	95,000	100,000	98,940	295				6.000	6.377	FA	2,267	6,000	04/17/2002	02/15/2012	
370334-BE-3	General Mills, Inc.			2FE	1,468,412	102.074	1,480,073	1,450,000	1,465,094	(2,815)				5.650	5.333	MS	25,260	70,939	05/31/2008	09/10/2012	
37247D-AF-3	Genworth Financial Inc			1FE	373,873	37.936	603,182	1,590,000	377,875	5,864		1,199,045		4.950	5.138	AO	19,676	78,705	11/30/2007	10/01/2015	
377672-AA-8	Glen Meadow Pass Series 144A		1	2FE	96,462	44.709	44,709	100,000	96,467	5				6.505	6.748	FA	2,512	6,505	09/13/2007	02/12/2067	
38141G-AZ-7	Goldman Sachs Group Inc			1FE	290,821	100.730	302,190	300,000	291,035	(1,097)		12,944		6.875	6.252	JJ	9,510	20,625	11/30/2007	01/15/2011	
38141G-EE-0	Goldman Sachs Group Inc			1FE	854,601	91.323	799,076	875,000	857,050	1,600				5.350	5.707	JJ	21,586	38,788	05/31/2008	01/15/2016	
38141G-FM-1	Goldman Sachs Group Inc			1FE	252,929	96.096	297,898	310,000	253,251	506		49,028		6.150	6.524	AO	4,766	9,533	08/07/2008	04/01/2018	

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## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
59156R-AD-0	Metlife Inc				1FE	303,174	94.224	282,672	300,000	302,804		(370)			5.375	5.110	JD	717	16,125	05/31/2008	12/15/2012
59156R-AG-3	Metlife Inc				1FE	2,333,343	91.462	2,103,626	2,300,000	2,320,713		(3,691)			5.000	4.790	MN	11,819	115,000	05/25/2005	11/24/2013
59156R-AH-1	Metlife Inc				1FE	10,129	92.252	9,225	10,000	10,111		(17)			5.500	5.264	JD	24	550	11/30/2007	06/15/2014
59156R-AP-3	Metlife Inc			1	2FE	188,913	60.000	210,000	350,000	188,969		417	122,586		6.400	7.330	JD	996	22,400	02/08/2008	12/15/2036
617446-C2-3	Morgan Stanley Series EMTN				1FE	148,679	82.428	123,642	150,000	148,883		108			5.450	5.566	JJ	3,906	8,175	01/10/2007	01/09/2017
617446-HC-6	Morgan Stanley				1FE	2,772,081	96.679	2,416,975	2,500,000	2,615,797		(32,099)			6.600	5.034	AO	41,250	165,000	11/30/2007	04/01/2012
61746B-CW-4	Morgan Stanley Series MTN				1FE	368,061	94.831	350,875	370,000	367,637		(35)			5.625	5.855	JJ	9,944	8,438	08/07/2008	01/09/2012
61748A-AE-6	Morgan Stanley				1FE	228,830	76.189	190,473	250,000	237,162		2,028			4.750	5.900	AO	2,969	11,875	06/16/2004	04/01/2014
635405-AQ-6	National City Corporation				1FE	418,414	83.327	849,935	1,020,000	418,414		2,291	577,598		4.900	5.344	JJ		49,980	11/30/2007	01/15/2015
652482-BL-3	News America Inc				2FE	324,451	92.426	300,385	325,000	324,455		7			6.400	6.413	JD	924	20,800	06/15/2006	12/15/2035
652482-BQ-2	News America Inc				2FE	103,075	98.976	98,976	100,000	103,048		(27)			6.650	6.416	MN	850	6,668	04/03/2008	11/15/2037
68402L-AC-8	Oracle Corp				1FE	1,469,493	101.811	1,527,165	1,500,000	1,475,030		2,542			5.250	5.538	JJ	36,313	59,063	05/31/2008	01/15/2016
694032-BC-6	Pacific Bell				1FE	670,165	98.000	638,960	652,000	657,593		(6,458)			6.625	5.545	MN	7,199	43,195	12/31/2006	11/01/2009
706451-BG-5	Pemex Proj Fdg Master Tr				2FE	269,350	84.650	211,625	250,000	268,901		(285)			6.625	6.048	JD	736	16,563	05/08/2007	06/15/2035
713448-BJ-6	Pepsico Inc				1FE	159,613	122.565	196,104	160,000	159,589		(24)			7.900	7.935	MN	2,352		10/21/2008	11/01/2018
71722T-AL-8	Pennsylvania Higher Edu Assist Seri				1FE	7,135,668	42.601	7,135,668	16,750,000	7,135,668			7,855,583		3.010	4.687	FMAN	67,601	103,688	11/10/2008	04/25/2045
718507-AR-7	Conocophillips				1FE	11,281	101.000	10,100	10,000	10,870		(380)			9.375	4.998	FA	354	938	11/30/2007	02/15/2011
718507-BQ-8	Conocophillips Phillip Petro Co				1FE	10,937	98.000	9,800	10,000	10,540		(365)			8.750	4.712	MN	88	875	11/30/2007	05/25/2010
72447W-AN-9	Pitney Bowes Inc				1FE	1,383,265	94.612	1,433,372	1,515,000	1,442,497		14,154			3.875	5.088	JD	2,609	58,706	11/30/2007	06/15/2013
742718-BH-1	Procter & Gamble Co				1FE	11,124	85.000	8,500	10,000	11,083		(38)			6.450	5.464	JJ	297	645	11/30/2007	01/15/2026
803111-AQ-6	Sara Lee Corp				2FE	9,426	86.387	8,639	10,000	9,526		93			3.875	5.076	JD	17	388	11/30/2007	06/15/2013
845905-AU-2	Sovereign Bancorp				2FE	448,853	89.699	443,113	494,000	459,669		10,816			4.800	9.394	MS	7,904	11,856	05/31/2008	09/01/2010
852061-AD-2	Sprint Nextel Corp				3FE	1,374,638	70.500	972,900	1,380,000	972,900		(402,564)			6.000	6.052	JD	6,900	82,800	03/05/2007	12/01/2016
85748D-AA-7	State Street Cap Tr IV			1	1FE	325,000	43.918	142,734	325,000	325,000					2.996	6.355	MJSD	460	14,283	04/23/2007	06/15/2037
86787G-AB-8	Suntrust Bank Series BKNT				1FE	15,688	101.185	15,178	15,000	15,476		(196)			6.375	4.865	AO	239	956	11/30/2007	04/01/2011
86800Y-AA-4	SunTrust Capital VIII			1	1FE	660,098	70.401	535,048	760,000	661,119		1,021			6.100	7.185	JD	2,060	46,360	02/08/2008	12/15/2036
871829-AF-4	Sysco Corp				1FE	4,840	108.101	5,405	5,000	4,844		4			6.500	6.790	FA	135	325	11/30/2007	08/01/2028
87612E-AP-1	Target Corp				1FE	492,665	90.969	454,845	500,000	493,332		610			5.375	5.576	MN	4,479	26,875	10/29/2007	05/01/2017
887317-AC-9	Time Warner Inc				2FE	213,812	91.460	192,066	210,000	213,246		(321)			5.875	5.628	MN	1,576	12,338	03/05/2007	11/15/2016
887317-AD-7	Time Warner Inc				2FE	216,445	86.440	181,524	210,000	216,304		(83)			6.500	6.270	MN	1,744	13,650	03/05/2007	11/15/2036
88732J-AG-3	Time Warner Cable Inc				2FE	319,879	93.450	302,778	324,000	320,425		546			5.400	5.752	JJ	8,699	8,748	05/31/2008	07/02/2012
89417E-AA-7	Travelers Cos Inc			1	2FE	787,275	65.504	533,858	815,000	787,637		295			6.250	6.510	MS	14,998	50,938	02/08/2008	03/15/2037
90331H-KP-7	US Bank NA Series BKNT				1FE	1,020,180	101.155	1,011,550	1,000,000	1,013,453		(1,974)			4.950	4.682	AO	8,388	49,500	05/25/2005	10/30/2014
90333W-AA-6	US Bank NA BKNT				1FE	2,009,819	104.028	1,934,921	1,860,000	1,915,898		(19,797)			6.375	5.116	FA	49,406	118,575	11/30/2007	08/01/2011
904764-AH-0	Unilever Capital Corp				1FE	272,137	99.902	274,731	275,000	272,378		48			5.900	5.975	MN	2,073	16,225	11/04/2002	11/15/2032
907818-CS-5	Union Pacific Corp				2FE	126,690	79.856	119,784	150,000	126,900		210			5.375	6.660	JD	672	8,063	05/31/2008	06/01/2033
913017-AW-9	United Technologies Corp				1FE	10,052	99.000	9,900	10,000	10,014		(35)			6.500	6.131	JD	54	650	11/30/2007	06/01/2009
92343V-AK-0	Verizon Communications Inc				1FE	454,940	106.370	489,302	460,000	454,988		48			6.400	6.483	FA	11,122	14,965	06/03/2008	02/15/2038

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
92343V-AL-8	Verizon Communications Inc				1FE	450,824	96.185	452,070	470,000	451,376		552			5.500	6.071	FA	9,766	13,140	08/07/2008	02/15/2018
92343V-AN-4	Verizon Communications Inc				1FE	298,737	100.383	301,149	300,000	298,883		146			5.250	5.346	AO	3,325	8,356	04/01/2008	04/15/2013
92343V-AQ-7	Verizon Communications Inc				1FE	576,740	117.322	680,468	580,000	576,655		(85)			8.750	8.836	MN	8,035		10/30/2008	11/01/2018
92344G-AM-8	Verizon Communications				1FE	153,814	110.890	149,702	135,000	151,842		(334)			7.750	6.659	JD	872	10,463	10/31/2001	12/01/2030
92344R-AA-0	Verizon New England Inc				1FE	1,027,210	98.490	984,900	1,000,000	1,009,218		(3,083)			6.500	6.120	MS	19,139	65,000	01/24/2002	09/15/2011
92344U-AA-3	Verizon New Jersey Inc. Series A				1FE	305,565	90.000	270,000	300,000	304,749		(816)			5.875	5.304	JJ	8,029	8,813	05/31/2008	01/17/2012
92976W-BH-8	Wachovia Corp				1FE	678,179	100.199	776,542	775,000	680,897		2,717			5.750	7.626	FA	18,568		08/07/2008	02/01/2018
929903-AE-2	Wachovia Corporation				1FE	1,174,822	91.867	1,106,997	1,205,000	1,185,881		3,166			4.875	5.231	FA	22,192	58,744	11/30/2007	02/15/2014
929903-CH-3	Wachovia Corporation				1FE	614,462	91.350	557,235	610,000	613,834		(386)			5.625	5.523	AO	7,244	34,313	02/08/2008	10/15/2016
931142-BE-2	Wal-Mart Stores			1	1FE	348,635	98.000	343,000	350,000	349,684		23			6.875	6.929	FA	9,424	24,063	11/13/2000	08/10/2010
931142-CK-7	Wal-Mart Stores				1FE	198,761	118.731	225,589	190,000	198,649		(111)			6.500	6.159	FA	4,666	12,041	01/25/2008	08/15/2037
949746-CL-3	Wells Fargo & Company				1FE	15,157	101.178	15,177	15,000	15,124		(31)			5.125	4.873	MS	256	769	11/30/2007	09/01/2012
949746-FQ-9	Wells Fargo & Company				1FE	750,736	100.166	801,328	800,000	797,123		10,806			3.125	4.544	AO	6,250	25,000	05/13/2004	04/01/2009
949746-NJ-6	Wells Fargo & Company				1FE	367,924	101.409	365,072	360,000	366,960		(964)			5.300	4.516	FA	6,625	9,540	08/07/2008	08/26/2011
949746-NX-5	Wells Fargo & Company				1FE	368,551	104.328	396,446	380,000	368,928		377			5.625	6.051	JD	1,188	10,688	08/07/2008	12/11/2017
949746-NY-3	Wells Fargo & Company				1FE	652,996	97.922	641,389	655,000	653,311		315			4.375	4.444	JJ	12,020	14,328	01/25/2008	01/31/2013
94978S-AA-7	Wells Fargo Capital X				1FE	459,042	85.705	419,955	490,000	459,415		373			5.950	6.434	JD	1,296	29,155	02/08/2008	12/15/2036
962166-AQ-7	Weyerhaeuser Co.				2FE	58,440	80.000	40,000	50,000	54,342		(913)			7.500	5.155	MS	1,250	3,750	01/20/2004	03/01/2013
962166-BP-8	Weyerhaeuser Co.				2FE	394,239	89.515	331,206	370,000	386,162		(4,528)			6.750	5.248	MS	7,354	24,975	03/05/2007	03/15/2012
983024-AE-0	Wyeth				1FE	501,348	101.579	507,895	500,000	501,334		(112)			5.500	5.438	FA	11,458	17,875	05/31/2008	02/01/2014
983024-AJ-9	Wyeth				1FE	703,344	101.828	712,796	700,000	702,500		(287)			5.500	5.438	FA	14,544	38,500	01/24/2007	02/15/2016
983024-AN-0	Wyeth				1FE	228,438	111.029	255,367	230,000	228,450		20			5.950	5.999	AO	3,421	13,685	03/22/2007	04/01/2037
98385X-AA-4	XTO Energy Inc				2FE	276,075	98.836	247,090	250,000	267,554		(4,789)			7.500	5.148	AO	3,958	18,750	03/05/2007	04/15/2012
98385X-AK-2	XTO Energy Inc				2FE	1,268,125	97.516	1,218,950	1,250,000	1,263,651		(3,361)			5.900	5.558	FA	30,729	76,208	08/21/2007	08/01/2012
98385X-AP-1	XTO Energy Inc				2FE	298,714	90.528	289,690	320,000	299,341		628			5.500	6.421	JD	782	8,800	08/07/2008	06/15/2018
984121-BL-6	Xerox Corporation				2FE	816,904	93.862	750,896	800,000	814,536		(2,368)			7.125	5.802	JD	2,533	28,500	09/24/2008	06/15/2010
984121-BS-1	Xerox Corporation				2FE	74,710	83.805	62,854	75,000	74,790		54			5.500	5.590	MN	527	4,125	05/14/2007	05/15/2012
98876Y-AA-8	ZFS Finance USA Trust II Series 14			1	2FE	323,537	46.705	163,468	350,000	323,595		58			6.450	6.988	JD	1,003	22,575	02/08/2008	12/15/2065
032479-AC-1	Anadarko Finance Co Series B		F		2FE	769,808	100.036	750,270	750,000	766,543		(3,831)			6.750	5.717	MN	8,438	34,594	05/31/2008	05/01/2011
12201P-AA-4	Burlington Resources Fin		F		1FE	300,000	103.038	309,114	300,000	300,000					6.680	6.680	FA	7,571	20,040	02/07/2001	02/15/2011
136375-BJ-0	Canadian Natl RR		F		1FE	372,896	99.820	374,325	375,000	374,740		411			4.250	4.366	FA	6,641	15,938	07/06/2004	08/10/2009
20825U-AB-0	Conoco Funding Co		F		1FE	672,524	96.000	624,000	650,000	660,438		(3,441)			6.350	5.709	AO	8,714	41,275	09/20/2005	10/15/2011
292506-AA-0	Encana Hldgs Finance Corp		F		1FE	448,263	93.681	421,565	450,000	449,030		145			5.800	5.846	MN	4,350	26,100	05/10/2004	05/01/2014
89352H-AB-5	Trans-Canada Pipelines		F		2FE	149,933	85.055	127,583	150,000	150,034		(1)			5.850	5.848	MS	2,584	8,775	03/15/2006	03/15/2036
00873N-AC-7	AIFUL Corp Series 144A		F		1FE	527,385	54.980	296,892	540,000	531,965		4,119			5.000	5.979	FA	10,575	18,250	02/08/2008	08/10/2010
06738G-UZ-1	Barclays Bank PLC		F		1FE	1,500,300	101.271	1,519,065	1,500,000	1,500,115		(59)			5.450	5.445	MS	24,752	81,750	09/14/2007	09/12/2012
111021-AE-1	British Telecom PLC		F		2FE	428,664	106.294	350,770	330,000	423,668		(1,771)			9.125	6.536	JD	1,338	30,113	01/25/2008	12/15/2030
225448-AA-7	Credit Suisse Guernsey		F	1	1FE	275,000	46.673	128,351	275,000	275,000					5.860	5.860	MN	2,059	16,115	05/08/2007	05/15/2049

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
25156P-AB-9	Deutsche Telekom Int Fin	F			2FE	282,360	103.007	257,518	250,000	258,094		(2,972)			8.500	6.137	JD	944	20,625	01/15/2003	06/15/2010
25156P-AH-6	Deutsche Telekom Int Fin	F			2FE	263,984	95.724	253,669	265,000	263,941		30			5.750	5.816	MS	4,148	11,644	05/31/2008	03/23/2016
25243E-AA-1	Diageo Cap Plc Series MTN	F			1FE	1,008,390	98.000	980,000	1,000,000	1,000,804		(1,064)			7.250	7.131	MN	12,083	72,500	11/02/1999	11/01/2009
379308-AB-5	Gliitnir Banki HF Series 144A	F	1		6FE		0.015	54	360,000			69	319,342		7.451	8.436	MS		26,824	02/08/2008	09/14/2049
37930J-AE-5	Gliitnir Banki HF Series 144A	F			6FE		4.750	9,025	190,000			72	189,642		6.375	6.428	MS		12,113	09/20/2007	09/25/2012
40411C-AA-0	HBOS Capital Funding LP Series 14	F	1		1FE	23,056	36.985	18,493	50,000	23,063		28	24,032		6.071	6.479	JD	8	3,036	09/14/2007	06/30/2049
48632H-AA-5	Kaupthing Bank HF Series 144A	F			6FE		0.750	2,775	370,000			2,995	323,500		7.125	9.493	MN		13,181	02/08/2008	05/19/2016
500630-BP-2	Korea Development Bank	F			1FE	202,899	90.890	186,325	205,000	203,142		243			5.300	5.552	JJ	4,950	5,433	05/31/2008	01/17/2013
5150X4-AA-1	Landsbanki Islands HF Series 144A	F	1		6FE		0.015	54	360,000			30	334,110		7.431	8.030	AO		13,376	02/08/2008	12/19/2049
76117H-AA-0	Resona Pfd Glob Series 144A	F	1		2FE	414,607	47.609	199,958	420,000	413,428		(645)			7.191	7.012	JUL	12,668	30,202	02/08/2008	07/30/2049
780641-AG-1	Koninklijke Kpn Nv	F			2FE	242,771	100.920	227,070	225,000	233,738		(4,642)			8.000	5.630	AO	4,500	18,000	12/31/2006	10/01/2010
780641-AH-9	Koninklijke Kpn Nv	F			2FE	364,411	112.949	350,142	310,000	363,796		(615)			8.375	6.830	AO	6,491	12,981	06/03/2008	10/01/2030
82463M-AA-7	Shinsei Fin Cayman LTD Series 144	F	1		2FE	75,232	20.915	66,928	320,000	75,190	41,849	(221)	238,122		6.418	6.398	JUL	9,185	20,538	09/25/2007	07/20/2049
87927V-AQ-1	Telecom Italia Capital	F			2FE	209,475	76.125	167,475	220,000	211,271		1,020			5.250	5.971	AO	2,888	11,550	03/05/2007	10/01/2015
87938W-AB-9	Telefonica EMIS	F			1FE	254,748	99.826	249,565	250,000	254,181		(430)			6.421	6.138	JD	490	16,053	08/13/2007	06/20/2016
893830-AR-0	Transocean Inc	F			2FE	181,751	92.880	167,184	180,000	181,613		(138)			5.250	5.009	MS	2,783	4,725	08/07/2008	03/15/2013
902133-AE-7	Tyco Electronics Group	F			2FE	729,664	90.210	658,533	730,000	729,679		15			6.000	6.010	AO	10,950	21,900	05/16/2008	10/01/2012
90261X-EM-0	UBS AG Stamford Series DPNT	F			1FE	1,598,080	91.865	1,469,840	1,600,000	1,598,191		146			5.875	5.891	JD	2,872	94,000	12/17/2007	12/20/2017
92857T-AG-2	Vodafone Group	F			1FE	336,228	102.202	306,606	300,000	305,955		(5,016)			7.750	5.886	FA	8,783	23,250	10/31/2001	02/15/2010
92857W-AG-5	Vodafone Group PLC	F			1FE	481,480	91.700	458,500	500,000	483,493		1,314			5.000	5.595	MS	7,361	16,250	05/31/2008	09/15/2015
3999999	Issuer Obligations					126,622,079	X X X	120,943,916	155,003,000	125,263,641	(393,265)	(191,036)	22,647,082		X X X	X X X	X X X	1,713,177	6,351,350	X X X	X X X
05947U-R5-9	Banc Of America Comm Mtg Inc Ser			2	1FE	583,986	81.083	486,498	600,000	586,179		2,193			4.621	5.411	MON	2,311	16,174	05/31/2008	07/10/2043
22540A-LK-2	CS First Boston Mortgage Sec Serie			2	1FE	458,409	99.920	407,743	408,070	411,645		(5,224)			7.290	4.755	MON	1,653	29,806	07/31/2002	09/15/2009
22541S-V3-9	CS First Boston Mtge Sec Corp Seri			2	1FE	150,580	87.938	132,311	150,459	150,567		(19)			6.000	6.026	MON	752	9,025	12/31/2006	11/25/2034
22545X-AD-5	Credit Suisse Mrtg Cap Cert Series			2	1FE	1,498,828	60.012	900,180	1,500,000	1,498,521		(172)			5.383	5.426	MON	6,729	80,745	03/29/2007	02/15/2040
32051G-YH-2	First Horizon Alt Mtge Securit Series			2	1FE	287,456	79.716	231,463	290,359	287,812		154			5.500	5.693	MON	1,331	15,970	08/29/2006	11/25/2035
32051G-ZU-2	First Horizon Alt Mtge Securit Series			2	1FE	421,313	80.511	339,812	422,069	421,107		(134)			5.500	5.492	MON	1,934	23,214	12/31/2006	12/25/2035
466247-K5-1	JP Morgan Mortgage Trust Series 2			2	1FE	921,597	74.672	710,264	951,179	926,124		1,443			3.883	4.418	MON	3,078	36,951	03/13/2006	08/25/2034
761118-PU-6	Residential Accredited Loans, In Series			2	1FE	435,169	84.974	367,170	432,097	433,658		(720)			6.000	5.669	MON	2,160	25,926	12/31/2006	11/25/2012
88522Y-AB-5	Thornburg Mrtge Sec Trust Series 2			2	1FE	317,517	70.822	225,824	318,862	317,560		(11)			6.208	6.285	MON	1,650	19,831	08/30/2007	09/25/2037
88522Y-AC-3	Thornburg Mrtge Sec Trust Series 2			2	1FE	328,805	76.722	255,904	333,547	329,963		1,005			6.201	6.701	MON	1,724	20,726	08/30/2007	09/25/2037
949834-CN-3	Wells Fargo Mrtge Backed Sec Seri			2	1FE	792,545	76.969	616,857	801,436	794,039		1,411			5.500	5.841	MON	3,673	44,043	10/03/2007	10/25/2022
94983B-AH-2	Wells Fargo Mtg Backed Sec Tr Seri			2	1FE	1,500,197	93.596	1,410,604	1,507,120	1,499,202		432			5.750	5.872	MON	7,222	70,951	05/31/2008	04/25/2036
4199999	Defined Multi-Class Residential Mortgage-Backed Securities					7,696,402	X X X	6,084,630	7,715,198	7,656,377		358			X X X	X X X	X X X	34,217	393,362	X X X	X X X





## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
929766-WK-8	Wachovia Bank Comm Mtg Trust Se			2	1FE	824,374	88.804	750,394	845,000	827,066		2,692			4.502	5.188	MON	3,170	22,191	05/31/2008	10/15/2041
92976V-AB-4	Wachovia Bank Comm Mtg Trust Se			2	1FE	609,138	88.947	533,682	600,000	603,205		(3,270)			5.684	5.171	MON	2,842	34,104	12/31/2006	04/15/2011
92978P-AE-9	Wachovia Bank Comm. Mrtg Trust S			2	1FE	1,986,797	74.939	1,498,780	2,000,000	1,988,131		789			5.308	5.430	MON	8,847	106,160	03/29/2007	11/15/2048
92979F-AB-6	Wachovia Bk Comm. Mrtge Trust Se			2	1FE	733,887	76.876	576,570	750,000	736,311		2,424			5.569	6.164	MON	3,481	31,326	03/26/2008	05/15/2046
4399999	Defined Multi-Class Commercial Mortgage-Backed Securities					41,771,588	X X X	35,604,910	42,048,695	41,116,618		(134,884)	982,030		X X X	X X X	X X X	201,919	2,284,869	X X X	X X X
12489W-JQ-8	Credit-Based Asset Svc & Scrtly Seri			2	1FE	989,640	93.855	938,550	1,000,000	991,000		582			5.372	5.528	MON	4,477	53,720	12/31/2006	05/25/2035
13974T-AC-5	Capital Auto Rec. Asset Trust Series			2	1FE	1,440,111	90.415	1,293,839	1,431,000	1,438,034		(2,077)			5.300	5.131	MON	3,371	56,882	03/27/2008	01/15/2012
14312R-AD-6	CarMax Auto Owner Trust Series 20			2	1FE	499,859	94.824	474,120	500,000	499,924		31			5.240	5.306	MON	1,164	26,200	01/23/2007	06/15/2012
161571-CH-5	Chase Issuance Trust Series 2007-A			2	1FE	1,533,457	92.769	1,391,535	1,500,000	1,528,395		(5,062)			5.120	4.619	MON	3,413	57,600	03/27/2008	10/15/2012
17303C-BM-2	Citibank Crdt Card Mstr Trust Series			2	1FE	3,615,254	99.944	3,498,040	3,500,000	3,502,363		(39,557)			5.875	4.694	MS	68,542	205,625	01/06/2006	03/10/2009
250854-AD-8	Detroit Edison Securitization 2001-1			2	1FE	1,577,611	102.191	1,563,323	1,529,805	1,551,579		(13,345)			6.190	4.933	MS	31,565	94,695	03/29/2007	03/01/2011
36292R-AV-3	GS Auto Loan Trust GSALT 2005-1			2	1FE	1,985,234	99.026	1,980,520	2,000,000	1,995,024		4,965			4.560	4.914	MON	4,053	91,200	03/28/2007	11/15/2013
44329F-AD-0	HouseHold Automotive Trust Series			2	1FE	950,819	83.480	805,582	965,000	953,812		2,965			5.330	5.990	MON	2,000	37,155	05/31/2008	11/17/2013
44920N-AF-1	Hyundai Auto Receivables Trust Seri			2	1FE	499,861	91.799	458,995	500,000	499,900		33			5.210	5.275	MON	1,158	26,050	09/19/2007	03/17/2014
64032J-AD-8	Nelnet Student Loan Trust Series 20			2	1FE	620,000	81.013	502,281	620,000	620,000					5.015	5.046	JAJO	5,700	11,589	05/15/2008	04/25/2024
65474Y-AD-7	Nissan Auto Receivables Owner Ser			2	1FE	317,869	99.312	317,113	319,310	318,975		455			3.820	4.175	MON	542	8,203	05/31/2008	07/15/2010
4499999	Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					14,029,715	X X X	13,223,898	13,865,115	13,899,006		(51,010)			X X X	X X X	X X X	125,985	668,919	X X X	X X X
4599999	Subtotals – Industrial and Miscellaneous (Unaffiliated)					192,029,526	X X X	177,752,394	220,597,456	189,865,482		(393,265)	23,629,112		X X X	X X X	X X X	2,097,582	9,778,185	X X X	X X X
5499999	Totals – Issuer Obligations					267,174,682	X X X	261,444,958	292,962,235	263,399,573		(393,265)	25,727,577	(1,081,868)	X X X	X X X	X X X	3,759,466	10,457,515	X X X	X X X
5599999	Totals – Single Class Mortgage-Backed/Asset-Backed Securities					91,242,038	X X X	95,219,695	92,293,689	91,268,090		(3,817)	172,586		X X X	X X X	X X X	423,012	4,802,788	X X X	X X X
5699999	Totals – Defined Multi-Class Residential Mortgage-Backed Securities					15,951,133	X X X	14,525,002	15,986,962	15,917,109		3,529			X X X	X X X	X X X	70,563	803,258	X X X	X X X
5799999	Totals – Other Multi-Class Residential Mortgage-Backed Securities					1,909,742	X X X	1,895,040	1,965,448	1,929,840		15,213			X X X	X X X	X X X	22,284	79,685	X X X	X X X
5899999	Totals – Defined Multi-Class Commercial Mortgage-Backed Securities					41,771,588	X X X	35,604,910	42,048,695	41,116,618		(134,884)	982,030		X X X	X X X	X X X	201,919	2,284,869	X X X	X X X
5999999	Totals – Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Se					14,029,715	X X X	13,223,898	13,865,115	13,899,006		(51,010)			X X X	X X X	X X X	125,985	668,919	X X X	X X X
6099999	Total Bonds					432,078,898	X X X	421,913,503	459,122,144	427,530,236		(393,265)	26,882,193	(1,081,868)	X X X	X X X	X X X	4,603,229	19,097,034	X X X	X X X

E10.18

### SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Design- nation	21 Date Acquired
		3 Code	4 F o r e i g n					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization Accretion)	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change in B./A.C.V.		
060505-81-5	Bank of America Corp. FRN			20,000.000	25.00		240,800	12.040	240,800	180,000				159,600		320,000	(160,400)		P1LFE	10/30/2006
40428H-86-2	HSBC USA Inc Series H 6.5			10,400.000	25.00		239,200	23.000	239,200	261,040	4,222			10,296			10,296		P1LFE	05/16/2006
59156R-60-3	Metlife Inc Series B 6.5			4,950.000	25.00		84,497	17.070	84,497	61,529				38,610		62,222	(23,612)		P2LFE	06/09/2005
74251V-30-0	Principal Financial Group Series B			4,950.000	25.00		69,300	14.000	69,300	123,750				(59,400)			(59,400)		P2LFE	06/14/2005
6299999	Banks, Trust and Insurance Companies (Unaffiliated)						633,797	X X X	633,797	626,319	4,222	54,898		149,106		382,222	(233,116)		X X X	X X X
20030N-50-7	Comcast Corp			12,700.000	25.00		260,604	20.520	260,604	317,500				(889)			(889)		P2L	05/03/2007
313400-67-3	Freddie Mac Series V 5.57			17,400.000	25.00	0.990	5,307	0.305	5,307	17,226				91,611		421,254	(329,643)		P6L	01/10/2007
313400-71-5	Freddie Mac Series S FRN			7,352.000	50.00	1.650	2,867	0.390	2,867	12,131				71,608		355,469	(283,861)		P6L	07/12/2006
6399999	Industrial and Miscellaneous (Unaffiliated)						268,778	X X X	268,778	346,857		41,751		162,330		776,723	(614,393)		X X X	X X X
6599999	Total Preferred Stocks						902,575	X X X	902,575	973,176	4,222	96,649		311,436		1,158,945	(847,509)		X X X	X X X

115

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
023608-10-2	Ameren Corporation			2,600,000	86,476	33.260	86,476	101,478		6,604		(11,443)	43,027	(54,470)		L	09/01/2005
025537-10-1	American Electric Power			1,400,000	46,592	33.280	46,592	61,989		2,296		(18,592)		(18,592)		L	06/26/2007
049560-10-5	Atmos Energy Corp			3,600,000	85,320	23.700	85,320	106,325		4,698		(15,624)		(15,624)		L	09/01/2005
092113-10-9	Black Hills Corporation			800,000	21,568	26.960	21,568	33,383		1,120		(13,712)		(13,712)		L	09/01/2005
209115-10-4	Consolidated Edison Inc			3,200,000	124,576	38.930	124,576	152,585		7,488		(31,744)		(31,744)		L	09/01/2005
233293-10-9	DPL Inc			1,200,000	27,408	22.840	27,408	32,578		1,320		(8,172)		(8,172)		L	09/01/2005
233331-10-7	DTE Energy Company			1,800,000	64,206	35.670	64,206	83,545	954	3,816		(14,922)		(14,922)		L	09/01/2005
25746U-10-9	Dominion Resources Inc.			2,200,000	78,848	35.840	78,848	86,375		3,476		(25,542)		(25,542)		L	09/01/2005
26441C-10-5	Duke Energy Corp			1,396,000	20,954	15.010	20,954	16,960		1,256		(7,203)		(7,203)		L	05/01/2006
281020-10-7	Edison International			700,000	22,484	32.120	22,484	38,312	217	854		(14,875)		(14,875)		L	06/26/2007
291641-10-8	Empire District Electric Co			1,000,000	17,600	17.600	17,600	23,861		1,280		(5,180)		(5,180)		L	09/01/2005
29364G-10-3	Entergy Corp			300,000	24,939	83.130	24,939	33,167		900		(10,917)		(10,917)		L	09/24/2007
30161N-10-1	Exelon Corp			800,000	44,488	55.610	44,488	43,340		1,620		(20,824)		(20,824)		L	09/01/2005
391164-10-0	Great Plains Energy, Inc.			3,300,000	63,789	19.330	63,789	73,326		5,478		(3,004)	29,963	(32,967)		L	09/01/2005
570759-10-0	Markwest Energy Partners LP			1,649,000	13,159	7.980	13,159	53,378		3,084		(40,219)		(40,219)		L	02/22/2008
713291-10-2	Pepco Holdings Inc			500,000	8,880	17.760	8,880	13,890		540		(5,785)		(5,785)		L	06/26/2007
95709T-10-0	Westar Energy Inc			800,000	16,408	20.510	16,408	19,320	232	912		(4,344)		(4,344)		L	06/26/2007
98389B-10-0	XCEL Energy Inc			2,500,000	46,375	18.550	46,375	54,259	594	2,338		(10,050)		(10,050)		L	06/26/2007
669999	Public Utilities (Unaffiliated)				814,070	X X X	814,070	1,028,071	1,997	49,080		(262,152)	72,990	(335,142)		X X X	X X X
001055-10-2	Aflac Inc			1,700,000	77,928	45.840	77,928	92,577		1,536		(29,160)		(29,160)		L	03/27/2008
020002-10-1	Allstate Corp			2,200,000	72,072	32.760	72,072	55,968	902	4,112		26,572	69,406	(42,834)		L	06/26/2007
026874-10-7	American International Group			19,800,000	31,086	1.570	31,086	50,184		4,126		(11,963)	383,340	(395,303)		L	11/05/2008
028591-10-5	American National Insurance			300,000	22,119	73.730	22,119	35,583		924		(14,253)		(14,253)		L	09/07/2005
054937-10-7	BB&T Corp			2,900,000	79,634	27.460	79,634	118,290		5,394		(9,309)		(9,309)		L	09/01/2005
057755-20-9	Baldwin & Lyons Inc -CL B			1,600,000	29,104	18.190	29,104	41,310		1,600		(14,832)		(14,832)		L	06/26/2007
060505-10-4	Bank of America Corp.			18,227,000	256,636	14.080	256,636	789,733		40,828		(495,410)		(495,410)		L	09/07/2005
064058-10-0	Bank of New York Mellon Corp			2,277,000	64,507	28.330	64,507	99,528		2,186		(46,519)		(46,519)		L	09/24/2007
133131-10-2	Camden Property Trust REIT			5,900,000	184,906	31.340	184,906	267,031	2,905	5,005		(82,125)		(82,125)		L	12/22/2008
14040H-10-5	Capital One Financial			500,000	15,945	31.890	15,945	25,500		750		5,600	13,285	(7,685)		L	09/26/2006
14057C-10-6	Capitol Federal Financial			100,000	4,560	45.600	4,560	3,369		211		1,460		1,460		L	12/19/2005
14067E-50-6	Capstead Mortgage Corp			800,000	8,616	10.770	8,616	8,571	288			45		45		L	09/26/2008
171232-10-1	Chubb Corp			100,000	5,100	51.000	5,100	5,151	33	273		(358)		(358)		L	09/24/2007
172062-10-1	Cincinnati Financial Corp			1,800,000	52,326	29.070	52,326	51,192	702	2,745		8,888	27,734	(18,846)		L	06/26/2007
200340-10-7	Comerica Inc			2,400,000	47,640	19.850	47,640	78,696	792	6,288		11,483	68,315	(56,832)		L	09/01/2005
220873-10-3	Corus Bankshares Inc			1,500,000	1,665	1.110	1,665	6,075		750		4,100	18,440	(14,340)		L	05/21/2007

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues 0, the total \$ value (included in Column 8) of all such issues \$ 0

### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
29530P-10-2	Erie Indemnity Company-CL A			1,200,000	45,156	37.630	45,156	64,119	540	2,112		(17,112)		(17,112)	L	06/26/2007	
30225T-10-2	Extra Space Storage Inc			21,100,000	217,752	10.320	217,752	324,465		9,938		(106,713)		(106,713)	L	09/30/2008	
302520-10-1	FNB Corp			5,200,000	68,640	13.200	68,640	93,029		4,992		(7,800)		(7,800)	L	05/21/2007	
316773-10-0	Fifth Third Bancorp			3,500,000	28,910	8.260	28,910	41,650	35	4,130		43,572	102,617	(59,045)	L	06/26/2007	
319829-10-7	First Commonwealth Finl Corp			3,600,000	44,568	12.380	44,568	49,469	612	2,448		6,228		6,228	L	09/01/2005	
337915-10-2	Firstmerit Corp			3,900,000	80,301	20.590	80,301	98,240		4,524		2,262		2,262	L	05/21/2007	
363576-10-9	Arthur J Gallagher & Co			2,900,000	75,139	25.910	75,139	84,320	928	3,683		4,988		4,988	L	05/21/2007	
395259-10-4	Greenhill & Co Inc			300,000	20,931	69.770	20,931	19,541		540		987		987	L	05/21/2007	
416515-10-4	Hartford Fincl Svcs Grp, Inc.			800,000	13,136	16.420	13,136	6,760	256	2,120		13,170	69,786	(56,616)	L	06/26/2007	
446150-10-4	Huntington Bancshares Inc			2,268,000	17,373	7.660	17,373	18,121	301	1,803		16,928	33,030	(16,102)	L	07/02/2007	
49427F-10-8	Kilroy Realty Corp			3,850,000	128,821	33.460	128,821	137,080	2,233			(8,259)		(8,259)	L	10/22/2008	
531172-10-4	Liberty Property Trust			12,400,000	283,092	22.830	283,092	366,209	5,890	3,094		(83,117)		(83,117)	L	10/31/2008	
680033-10-7	Old National Bancorp Inc			500,000	9,080	18.160	9,080	8,926		460		1,600		1,600	L	05/21/2007	
680223-10-4	Old Republic Intl Corp			2,100,000	25,032	11.920	25,032	26,775		1,407		10,525	17,854	(7,329)	L	06/05/2006	
737464-10-7	Post Properties Inc			11,000,000	181,500	16.500	181,500	357,629	2,200	7,695		(176,129)		(176,129)	L	11/11/2008	
743315-10-3	Progressive Corp			1,800,000	26,658	14.810	26,658	31,320		261		7,586	15,416	(7,830)	L	03/27/2006	
744320-10-2	Prudential Financial Inc			1,500,000	45,390	30.260	45,390	121,120		870		(76,841)		(76,841)	L	09/26/2008	
7591EP-10-0	Regions Financial Corp			2,392,000	19,040	7.960	19,040	22,963	239	2,966		19,068	56,598	(37,530)	L	11/06/2006	
852891-10-0	Stancorp Financial Group			500,000	20,885	41.770	20,885	23,565		375		(2,680)		(2,680)	L	09/26/2008	
891027-10-4	Torchmark Corp			500,000	22,350	44.700	22,350	30,652	70	70		(8,302)		(8,302)	L	09/26/2008	
91529Y-10-6	Unum Group			1,400,000	26,040	18.600	26,040	37,050		420		(7,266)		(7,266)	L	06/12/2007	
H0023R-10-5	Ace Ltd		F	600,000	31,752	52.920	31,752	37,342		156		(5,590)		(5,590)	L	07/18/2008	
6799999	Banks, Trust and Insurance Companies (Unaffiliated)				2,385,390	X X X	2,385,390	3,729,103	18,926	130,792		(1,018,676)	875,821	(1,894,497)	X X X	X X X	
000957-10-0	ABM Industries Inc			1,500,000	28,575	19.050	28,575	29,519		750		(2,010)		(2,010)	L	09/01/2005	
001084-10-2	Agco Corporation			500,000	11,795	23.590	11,795	23,608				(22,195)		(22,195)	L	09/24/2007	
001547-10-8	Ak Steel Holding Corp			600,000	5,592	9.320	5,592	25,604		120		(22,152)		(22,152)	L	09/24/2007	
00163T-10-9	AMB Property Corp			6,050,000	141,691	23.420	141,691	129,163				12,528		12,528	L	12/22/2008	
001765-10-6	AMR Corp			1,600,000	17,072	10.670	17,072	15,712				19,551	24,927	(5,376)	L	07/07/2006	
00206R-10-2	AT&T Inc			4,747,000	135,290	28.500	135,290	132,536		7,595		6,773	68,769	(61,996)	L	09/27/2007	
002824-10-0	Abbott Laboratories			5,900,000	314,883	53.370	314,883	266,099		8,290		(16,402)		(16,402)	L	09/01/2005	
00484M-10-6	Acorda Therapeutics Inc			8,200	8,204	20.510	8,204	13,273				(5,069)		(5,069)	L	06/27/2008	
00507V-10-9	Activision Blizzard Inc			1,732,000	14,964	8.640	14,964	23,308				(8,343)		(8,343)	L	09/08/2008	
007094-10-5	Administaff Inc			600,000	13,008	21.680	13,008	10,248		288		7,106	11,066	(3,960)	L	09/01/2005	
00738A-10-6	Adtran Inc			1,200,000	17,856	14.880	17,856	23,388		432		(721)	7,079	(7,800)	L	09/01/2005	
007903-10-7	Advanced Micro Devices			4,100,000	8,856	2.160	8,856	21,525				11,993	33,887	(21,894)	L	09/24/2007	

E121

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
00817Y-10-8	Aetna Inc			1,300,000	37,050	28.500	37,050	51,835		52		(37,999)		(37,999)	L	09/01/2005	
00846L-10-1	Agfeed Industries Inc			800,000	1,288	1.610	1,288	11,208				(9,920)		(9,920)	L	06/30/2008	
00846U-10-1	Agilent Technologies Inc			1,000,000	15,630	15.630	15,630	34,828				(21,037)		(21,037)	L	06/11/2008	
00971T-10-1	Akamai Technologies			700,000	10,563	15.090	10,563	24,847				(13,657)		(13,657)	L	07/07/2006	
009720-10-3	Akeena Solar Inc			1,600,000	2,752	1.720	2,752	9,296				(6,544)		(6,544)	L	06/30/2008	
01167P-10-1	Alaska Comm Systems Group			1,300,000	12,194	9.380	12,194	19,185	280	1,118		(7,306)		(7,306)	L	09/24/2007	
013817-10-1	Alcoa Inc			2,300,000	25,898	11.260	25,898	73,421		1,564		(58,167)		(58,167)	L	06/12/2007	
014482-10-3	Alexander & Baldwin Inc			800,000	20,048	25.060	20,048	20,680		988		(285)	20,995	(21,280)	L	09/01/2005	
015351-10-9	Alexion Pharmaceuticals Inc			600,000	21,714	36.190	21,714	25,643				(3,929)		(3,929)	L	09/26/2008	
016255-10-1	Align Technology Inc			600,000	5,250	8.750	5,250	6,498				2,550	7,308	(4,758)	L	05/21/2007	
01741R-10-2	Allegheny Technologies Inc			200,000	5,106	25.530	5,106	12,063		72		(6,957)		(6,957)	L	06/27/2008	
018490-10-2	Allergan Inc			700,000	28,224	40.320	28,224	39,322		140		(16,744)		(16,744)	L	03/27/2006	
01903Q-10-8	Allied Capital Corp			2,600,000	6,994	2.690	6,994	28,080		3,250		(13,274)	23,925	(37,199)	L	09/26/2008	
02043Q-10-7	Alnylam Pharmaceuticals Inc			400,000	9,892	24.730	9,892	10,567				(675)		(675)	L	06/27/2008	
021441-10-0	Altera Corporation			900,000	15,039	16.710	15,039	19,699		171		(2,349)		(2,349)	L	06/26/2007	
02209S-10-3	Altria Group Inc			7,900,000	118,974	15.060	118,974	128,722	2,528	18,544		(65,173)		(65,173)	L	09/01/2005	
023135-10-6	Amazon.com Inc			1,000,000	51,280	51.280	51,280	92,587				(41,360)		(41,360)	L	10/11/2007	
023436-10-8	Amedisys Inc			300,000	12,402	41.340	12,402	13,778				(1,376)		(1,376)	L	06/11/2008	
024835-10-0	American Campus Communities			13,500,000	276,480	20.480	276,480	406,237		5,248		(129,757)		(129,757)	L	11/25/2008	
02503Y-10-3	American Capital Ltd			1,800,000	5,832	3.240	5,832	56,937		1,890		(51,105)		(51,105)	L	09/26/2008	
02553E-10-6	American Eagle Outfitters			1,300,000	12,168	9.360	12,168	19,825	130	520		(3,434)	11,400	(14,834)	L	09/24/2007	
025816-10-9	American Express Company			2,600,000	48,230	18.550	48,230	60,606		1,872		(11,832)	75,190	(87,022)	L	03/27/2006	
029912-20-1	American Tower Corp - CL A			1,300,000	38,116	29.320	38,116	52,865				(17,264)		(17,264)	L	06/26/2007	
03076C-10-6	Ameriprise Financial Inc			1,300,000	30,368	23.360	30,368	49,660		832		(8,140)	33,135	(41,275)	L	06/26/2007	
031162-10-0	Amgen Inc.			4,200,000	242,550	57.750	242,550	262,152				108		108	L	09/26/2008	
032346-10-8	Amylin Pharmaceuticals Inc			400,000	4,340	10.850	4,340	12,881				(10,460)		(10,460)	L	09/01/2005	
032511-10-7	Anadarko Petroleum Corp			900,000	34,695	38.550	34,695	44,400		324		(24,426)		(24,426)	L	06/26/2007	
032654-10-5	Analog Devices			2,600,000	49,452	19.020	49,452	68,510		2,028		(7,323)	25,645	(32,968)	L	09/01/2005	
037023-10-8	Anthracite Capital Inc			1,800,000	4,014	2.230	4,014	13,811		1,356		(8,639)		(8,639)	L	03/27/2008	
037347-10-1	Anworth Mortgage Asset Corp			1,400,000	9,002	6.430	9,002	8,673	364	350		329		329	L	09/26/2008	
037411-10-5	Apache Corp			600,000	44,718	74.530	44,718	44,106		70		(2,102)		(2,102)	L	11/19/2008	
03748R-10-1	Apartment Invt & Mgmt Co A			628,000	7,253	11.550	7,253	6,348	1,306	3,251		4,978	15,872	(10,894)	L	12/02/2008	
037833-10-0	Apple Computer Inc			3,300,000	281,655	85.350	281,655	507,886				(372,009)		(372,009)	L	09/27/2007	
038222-10-5	Applied Materials Inc			3,800,000	38,494	10.130	38,494	67,654		912		(28,994)		(28,994)	L	09/01/2005	
039380-10-0	Arch Coal Inc			700,000	11,403	16.290	11,403	32,604		206		(22,998)		(22,998)	L	07/16/2008	
039483-10-2	Archer-Daniels-Midland			2,100,000	60,543	28.830	60,543	80,290		962		(32,807)		(32,807)	L	03/27/2008	
04010L-10-3	Ares Capital Corp			1,500,000	9,495	6.330	9,495	15,645	630	1,386		(4,734)	5,575	(10,309)	L	03/27/2008	

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

E123

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
043353-10-1	Arvinmeritor Inc			1,200,000	3,420	2.850	3,420	15,648		480		(4,470)	6,186	(10,656)	L	03/29/2007	
043635-10-1	Ascent Solar Technologies			900,000	3,384	3.760	3,384	9,549				(6,165)		(6,165)	L	06/30/2008	
052769-10-6	Autodesk Inc			800,000	15,720	19.650	15,720	34,166				(24,088)		(24,088)	L	09/01/2005	
053015-10-3	Automatic Data Processing			2,200,000	86,548	39.340	86,548	83,530	726	2,958		(11,418)		(11,418)	L	09/01/2005	
05334D-10-7	Auxilium Pharmaceuticals Inc			200,000	5,688	28.440	5,688	6,846				(1,158)		(1,158)	L	06/27/2008	
053484-10-1	AvalonBay Communities Inc			15,425,000	934,447	60.580	934,447	1,643,776	41,648	38,954		(455,472)		(455,472)	L	12/18/2008	
053611-10-9	Avery Dennison Corp			500,000	16,365	32.730	16,365	27,025		820		(10,205)		(10,205)	L	09/24/2007	
053807-10-3	Avnet Inc			400,000	7,284	18.210	7,284	5,696				2,788	10,666	(7,878)	L	06/26/2007	
054303-10-2	Avon Products Inc			800,000	19,224	24.030	19,224	26,029		640		(12,400)		(12,400)	L	09/01/2005	
055482-10-3	BJ Services Company			2,600,000	30,342	11.670	30,342	82,119	130	520		(32,734)		(32,734)	L	09/01/2005	
05564E-10-6	BRE Properties-CL A			11,950,000	334,361	27.980	334,361	578,570		15,497		(193,892)		(193,892)	L	12/22/2008	
057224-10-7	Baker Hughes Inc.			1,200,000	38,484	32.070	38,484	41,796		672		8,483	67,319	(58,836)	L	09/24/2007	
057741-10-0	Baldor Electric Company			1,400,000	24,990	17.850	24,990	40,334	238	952		5,632	27,766	(22,134)	L	06/26/2007	
071813-10-9	Baxter International Inc.			100,000	5,359	53.590	5,359	5,742	26	326		(383)		(383)	L	03/27/2008	
073302-10-1	BE Aerospace Inc			300,000	2,307	7.690	2,307	7,002				(4,695)		(4,695)	L	06/27/2008	
073677-10-6	Beacon Power Corporation			5,800,000	3,074	0.530	3,074	12,528				(9,454)		(9,454)	L	06/30/2008	
075571-10-9	Bebe Stores			1,000,000	7,470	7.470	7,470	9,770		200		3,298	8,688	(5,390)	L	09/01/2005	
075887-10-9	Becton, Dickinson and Co			1,100,000	75,229	68.390	75,229	89,327	363	1,254		(16,709)		(16,709)	L	09/24/2007	
086516-10-1	Best Buy Co. Inc			600,000	16,866	28.110	16,866	28,217		318		(14,724)		(14,724)	L	09/01/2005	
09061G-10-1	Biomarin Pharmaceutical Inc			400,000	7,120	17.800	7,120	11,971				(4,851)		(4,851)	L	06/27/2008	
09062X-10-3	Biogen Idec Inc			800,000	38,104	47.630	38,104	48,555				(7,432)		(7,432)	L	11/26/2007	
09063H-10-7	BioMed Realty Trust Inc			18,150,000	212,718	11.720	212,718	223,754	5,812			(11,036)		(11,036)	L	12/31/2008	
091797-10-0	The Black & Decker Corporation			800,000	33,448	41.810	33,448	33,952		1,344		13,267	35,539	(22,272)	L	06/26/2007	
09534T-50-8	Blue Coat Systems Inc			1,200,000	10,080	8.400	10,080	17,028				7,179	36,543	(29,364)	L	09/24/2007	
09643P-10-8	Blyth Inc			500,000	3,920	7.840	3,920	5,670		270		2,161	9,211	(7,050)	L	05/21/2007	
097023-10-5	The Boeing Company			2,300,000	98,141	42.670	98,141	98,049		3,680		13,980	116,997	(103,017)	L	09/24/2007	
101121-10-1	Boston Properties Inc			14,700,000	808,500	55.000	808,500	1,124,517	9,996	4,012		(316,017)		(316,017)	L	12/16/2008	
101137-10-7	Boston Scientific Corp			4,300,000	33,282	7.740	33,282	52,761				(1,597)	15,130	(16,727)	L	12/01/2006	
103304-10-1	Boyd Gaming Corp			1,500,000	7,095	4.730	7,095	14,040		450		14,414	58,424	(44,010)	L	06/26/2007	
109043-10-9	Briggs & Stratton Corp			1,700,000	29,903	17.590	29,903	27,506	374	1,496		16,388	25,007	(8,619)	L	06/26/2007	
109641-10-0	Brinker International Inc			1,700,000	17,918	10.540	17,918	30,413		748		3,435	18,769	(15,334)	L	06/26/2007	
110122-10-8	Bristol-Myers Squibb Co			10,400,000	241,800	23.250	241,800	253,913	3,224	12,896		(34,008)		(34,008)	L	09/01/2005	
111320-10-7	Broadcom Corporation			1,450,000	24,607	16.970	24,607	41,915				(14,385)		(14,385)	L	07/16/2008	
118759-10-9	Bucyrus International			800,000	14,816	18.520	14,816	16,955		18		(3,640)		(3,640)	L	12/12/2008	
12189T-10-4	Burlington North Santa Fe			1,200,000	90,852	75.710	90,852	98,253	480	1,632		(9,024)		(9,024)	L	09/24/2007	
12541W-20-9	CH Robinson WorldWide Inc			300,000	16,509	55.030	16,509	15,651	72	264		273		273	L	06/12/2007	
125581-10-8	CIT Group Inc			300,000	1,362	4.540	1,362	2,088		165		6,638	12,485	(5,847)	L	09/26/2006	

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0

### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
12572Q-10-5	CME Group Inc			200,000	41,622	208.110	41,622	106,114		1,920		(95,578)		(95,578)	L	07/11/2007	
126408-10-3	CSX Corporation			800,000	25,976	32.470	25,976	35,706		616		(9,208)		(9,208)	L	06/12/2007	
126650-10-0	CVS/Caremark Corporation			4,773,000	137,176	28.740	137,176	146,785		1,189		(53,198)		(53,198)	L	06/11/2008	
12673P-10-5	CA Inc			2,400,000	44,472	18.530	44,472	47,904		384		1,004	16,412	(15,408)	L	09/01/2005	
12686C-10-9	CablesVision Systems-NY Grp-A			600,000	10,104	16.840	10,104	17,408		120		(4,596)		(4,596)	L	02/12/2007	
127097-10-3	Cabot Oil & Gas Corp			500,000	13,000	26.000	13,000	17,035		60		(7,185)		(7,185)	L	03/29/2007	
13342B-10-5	Cameron International Corp			1,600,000	32,800	20.500	32,800	74,759				(44,208)		(44,208)	L	09/24/2007	
134429-10-9	Campbell Soup Company			400,000	12,004	30.010	12,004	15,348	100	364		(2,288)		(2,288)	L	06/26/2007	
137801-10-6	Cano Petroleum Inc			1,400,000	616	0.440	616	3,234				(2,618)	8,190	(10,808)	L	06/30/2008	
140288-10-1	Capital Lease Funding Inc			900,000	1,557	1.730	1,557	7,137		720		(3,228)	2,793	(6,021)	L	05/21/2007	
14052H-50-6	Capital Trust-CL A			600,000	2,160	3.600	2,160	9,300		1,540		(6,130)	8,754	(14,884)	L	03/27/2008	
14067D-10-2	Capstone Turbine Corp			3,400,000	2,856	0.840	2,856	4,386				(1,530)	9,471	(11,001)	L	06/27/2008	
14149Y-10-8	Cardinal Health Inc			900,000	31,023	34.470	31,023	29,268	126	468		16,842	37,794	(20,952)	L	03/27/2006	
143658-30-0	Carnival Corp			2,200,000	53,504	24.320	53,504	77,770		3,520		(14,997)	29,377	(44,374)	L	06/26/2007	
147195-10-1	Cascade Corp			700,000	20,902	29.860	20,902	30,667	140	532		10,089	21,709	(11,620)	L	06/12/2007	
149123-10-1	Caterpillar Inc			2,100,000	93,807	44.670	93,807	136,780		3,276		(58,569)		(58,569)	L	09/24/2007	
149205-10-6	The Cato Corporation			1,100,000	16,610	15.100	16,610	21,052	182	726		(616)		(616)	L	09/01/2005	
153435-10-2	Central Euro Distribution CP			400,000	7,880	19.700	7,880	29,085				(21,205)		(21,205)	L	07/16/2008	
15670R-10-7	Cepheid			300,000	3,114	10.380	3,114	8,629				(5,515)		(5,515)	L	06/27/2008	
16444H-10-2	Cherokee Inc			2,200,000	38,170	17.350	38,170	35,398		5,500		8,664	41,488	(32,824)	L	06/26/2007	
165167-10-7	Chesapeake Energy Corp			2,000,000	32,340	16.170	32,340	67,561	150	570		(46,060)		(46,060)	L	06/26/2007	
166764-10-0	Chevron Corp			9,400,000	695,318	73.970	695,318	878,684		23,782		(181,984)		(181,984)	L	09/27/2007	
171779-30-9	Ciena Corp			942,000	6,311	6.700	6,311	6,971				2,197	28,017	(25,820)	L	09/25/2006	
17275R-10-2	Cisco Systems			24,300,000	396,090	16.300	396,090	548,208				(5,286)	256,425	(261,711)	L	11/26/2007	
172908-10-5	Cintas Corp			200,000	4,646	23.230	4,646	5,742		92		311	2,389	(2,078)	L	09/01/2005	
172967-10-1	Citigroup Inc			22,600,000	151,646	6.710	151,646	463,526		25,312		13,090	526,788	(513,698)	L	09/01/2005	
177376-10-0	Citrix Systems Inc			1,000,000	23,570	23.570	23,570	39,044				(14,440)		(14,440)	L	09/24/2007	
184496-10-7	Clean Harbors Inc			400,000	25,376	63.440	25,376	27,212				(1,836)		(1,836)	L	09/26/2008	
18538R-10-3	ClearWater Paper Corp			57,000	478	8.390	478	1,678				(1,199)		(1,199)	L	12/17/2008	
189054-10-9	Clorox Company			900,000	50,004	55.560	50,004	51,464		1,548		(8,649)		(8,649)	L	09/01/2005	
189754-10-4	Coach Inc			900,000	18,693	20.770	18,693	29,134				(8,829)		(8,829)	L	09/01/2005	
191216-10-0	The Coca-Cola Company			8,600,000	389,322	45.270	389,322	400,042		13,072		(138,460)		(138,460)	L	06/26/2007	
19239V-30-2	Cogent Communications Group			600,000	3,918	6.530	3,918	4,632				(506)	9,802	(10,308)	L	09/24/2007	
192422-10-3	Cognex Corp			700,000	10,360	14.800	10,360	14,112		329		2,872	6,617	(3,745)	L	09/01/2005	
192446-10-2	Cognizant Tech Solutions-A			1,300,000	23,478	18.060	23,478	42,087				(20,324)		(20,324)	L	06/11/2008	
194162-10-3	Colgate-Palmolive Co			400,000	27,416	68.540	27,416	27,196		588		(3,731)		(3,731)	L	03/27/2008	
20030N-10-1	Comcast Corp			11,150,000	188,212	16.880	188,212	219,143		1,178		700		700	L	11/19/2008	

E124

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues 0, the total \$ value (included in Column 8) of all such issues \$ 0

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
201723-10-3	Commercial Metals Co			1,500,000	17,805	11.870	17,805	49,488		720		(26,370)		(26,370)	L	06/26/2007	
20451N-10-1	Compass Minerals Internation			600,000	35,196	58.660	35,196	32,436		201		2,760		2,760	L	09/26/2008	
20451Q-10-4	Compass Diversified Holdings			3,400,000	38,250	11.250	38,250	53,754		4,471		(12,410)		(12,410)	L	09/24/2007	
205306-10-3	Computer Programs & Systems			800,000	21,440	26.800	21,440	26,771		1,152		3,248		3,248	L	09/01/2005	
205887-10-2	Conagra Foods Inc			3,200,000	52,800	16.500	52,800	74,012		2,432		(23,328)		(23,328)	L	09/01/2005	
206708-10-9	Concur Technologies Inc			100,000	3,282	32.820	3,282	3,137				145		145	L	03/27/2008	
20825C-10-4	ConocoPhillips			6,187,000	320,487	51.800	320,487	496,887		11,632		(225,826)		(225,826)	L	04/03/2006	
20854P-10-9	Consol Energy Inc			1,300,000	37,154	28.580	37,154	74,889		140		(37,735)		(37,735)	L	09/26/2008	
21075N-20-4	Contango Oil and Gas Company			100,000	5,630	56.300	5,630	9,372				(3,742)		(3,742)	L	06/27/2008	
216831-10-7	Cooper Tire & Rubber			500,000	3,080	6.160	3,080	4,300		210		(450)	4,760	(5,210)	L	03/29/2007	
219350-10-5	Corning Inc			5,500,000	52,415	9.530	52,415	114,847		1,100		(79,530)		(79,530)	L	09/24/2007	
21988R-10-2	Corporate Executive Board Co			300,000	6,618	22.060	6,618	9,375		528		3,476	14,888	(11,412)	L	09/01/2005	
22160K-10-5	CostCo Wholesale Corp			2,400,000	126,000	52.500	126,000	149,903		663		(34,886)		(34,886)	L	09/26/2008	
222795-10-6	Cousins Properties Inc			1,700,000	23,545	13.850	23,545	18,326		2,312		18,291	32,316	(14,025)	L	06/26/2007	
222816-10-0	Covance Inc			400,000	18,412	46.030	18,412	33,384				(14,972)		(14,972)	L	03/27/2008	
222862-10-4	Coventry Health Care Inc			450,000	6,696	14.880	6,696	23,889				(19,967)		(19,967)	L	09/01/2005	
22765Y-10-4	Crosstex Energy Inc			1,100,000	4,290	3.900	4,290	31,669		1,452		(36,674)		(36,674)	L	06/26/2007	
228227-10-4	Crown Castle Intl Corp			1,000,000	17,580	17.580	17,580	39,534				(23,011)		(23,011)	L	05/05/2008	
231021-10-6	Cummins Inc			1,000,000	26,730	26.730	26,730	49,433		600		(36,955)		(36,955)	L	01/03/2008	
233153-10-5	DCT Industrial Trust Inc			27,050,000	136,873	5.060	136,873	191,295	2,164	2,040		(54,422)		(54,422)	L	12/03/2008	
235851-10-2	Danaher Corp			200,000	11,322	56.610	11,322	16,553	6	24		(6,226)		(6,226)	L	09/24/2007	
237194-10-5	Darden Restaurants Inc			1,400,000	39,452	28.180	39,452	40,082		1,064		21,396	20,738	658	L	06/26/2007	
23918K-10-8	Davita Inc			200,000	9,914	49.570	9,914	10,430				(1,356)		(1,356)	L	09/26/2006	
244199-10-5	Deere & Co			1,800,000	68,976	38.320	68,976	130,008	504	1,908		(98,640)		(98,640)	L	09/24/2007	
24702R-10-1	Dell Inc			7,000,000	71,680	10.240	71,680	78,190				15,300	115,190	(99,890)	L	09/24/2007	
247916-20-8	Denbury Resources Inc			2,800,000	30,576	10.920	30,576	64,292				(52,724)		(52,724)	L	09/24/2007	
25179M-10-3	Devon Energy Corporation			700,000	45,997	65.710	45,997	51,978		352		(12,288)		(12,288)	L	11/19/2008	
253651-10-3	Diebold Inc			1,500,000	42,135	28.090	42,135	49,665		1,500		24,892	26,227	(1,335)	L	06/26/2007	
253868-10-3	Digital Realty Trust Inc.			17,050,000	560,093	32.850	560,093	721,416	5,379	4,480		(161,324)		(161,324)	L	12/18/2008	
254687-10-6	Walt Disney Company			4,200,000	95,298	22.690	95,298	144,114	1,470	2,625		(40,278)		(40,278)	L	09/24/2007	
25470F-30-2	Discovery Communications C			850,000	11,382	13.390	11,382	21,145				(9,763)		(9,763)	L	09/18/2008	
257867-10-1	RR Donnelley & Sons Co			2,000,000	27,160	13.580	27,160	75,083		2,080		(48,320)		(48,320)	L	09/01/2005	
260543-10-3	Dow Chemical			5,200,000	78,468	15.090	78,468	96,460	2,184	8,736		1,485	128,001	(126,516)	L	09/01/2005	
261608-10-3	Dresser-Rand Group Inc			600,000	10,350	17.250	10,350	22,977				(13,080)		(13,080)	L	06/26/2007	
263534-10-9	Du Pont ( EI) De Nemours			3,500,000	88,550	25.300	88,550	140,213		5,740		(65,765)		(65,765)	L	09/24/2007	
26483E-10-0	Dun & Bradstreet Corp			700,000	54,040	77.200	54,040	71,726		840		(8,001)		(8,001)	L	06/26/2007	
26613Q-10-6	DuPont Fabros Technology			9,700,000	20,079	2.070	20,079	17,570				2,509		2,509	L	11/17/2008	

E125

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0



## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
267888-10-5	Dynamic Materials Corp			300,000	5,793	19,310	5,793	10,095				(4,302)		(4,302)	L	06/27/2008	
268648-10-2	EMC Corp/Mass			8,300,000	86,901	10,470	86,901	171,529				(66,898)		(66,898)	L	09/27/2007	
26875P-10-1	Eog Resources Inc			500,000	33,290	66,580	33,290	41,881				(14,610)		(14,610)	L	03/13/2008	
26969P-10-8	Eagle Materials Inc			800,000	14,728	18,410	14,728	17,896	80	640		6,427	20,083	(13,656)	L	06/26/2007	
277432-10-0	Eastman Chemical Company			400,000	12,684	31,710	12,684	25,061	176	704		(11,752)		(11,752)	L	09/24/2007	
277461-10-9	Eastman Kodak Co			2,100,000	13,818	6,580	13,818	15,897		1,050		5,194	37,303	(32,109)	L	09/01/2005	
278265-10-3	Eaton Vance Corp			1,000,000	21,010	21,010	21,010	42,812		605		(24,400)		(24,400)	L	06/12/2007	
278642-10-3	Ebay Inc			4,100,000	57,236	13,960	57,236	53,833				9,073	87,916	(78,843)	L	12/01/2006	
285512-10-9	Electronic Arts Inc			1,100,000	17,644	16,040	17,644	63,763				(46,607)		(46,607)	L	09/01/2005	
290846-10-4	Emcore Corp			1,200,000	1,560	1,300	1,560	8,606				(7,046)		(7,046)	L	06/27/2008	
291011-10-4	Emerson Electric Co			1,800,000	65,898	36,610	65,898	84,660		2,214		(36,090)		(36,090)	L	09/24/2007	
294429-10-5	Equifax Inc			500,000	13,260	26,520	13,260	17,225		80		(35)	4,885	(4,920)	L	06/26/2007	
29444U-50-2	Equinix Inc			300,000	15,957	53,190	15,957	26,009				(14,364)		(14,364)	L	06/26/2007	
294549-10-0	Equitable Resources Inc			1,000,000	33,550	33,550	33,550	51,010		880		(19,730)		(19,730)	L	09/24/2007	
29472R-10-8	Equity Lifestyle Properties			9,350,000	358,666	38,360	358,666	472,269	1,940	1,870		(113,603)		(113,603)	L	08/14/2008	
29476L-10-7	ERP Operating LP			20,900,000	623,238	29,820	623,238	782,361	10,084	4,704		(159,123)		(159,123)	L	12/01/2008	
297602-10-4	Ethan Allen Interiors Inc			900,000	12,933	14,370	12,933	12,429		819		3,263	15,980	(12,717)	L	09/01/2005	
30212P-10-5	Expedia Inc			500,000	4,120	8,240	4,120	11,120				(11,690)		(11,690)	L	09/01/2005	
302130-10-9	Expeditors Intl Washington Inc			100,000	3,327	33,270	3,327	4,131		32		(1,141)		(1,141)	L	03/27/2006	
30231G-10-2	Exxon Mobil Corp			21,700,000	1,732,311	79,830	1,732,311	2,021,782		33,635		(300,762)		(300,762)	L	09/27/2007	
302445-10-1	Flir Systems Inc			600,000	18,408	30,680	18,408	25,216				(6,808)		(6,808)	L	07/16/2008	
307000-10-9	Family Dollar Stores			700,000	18,249	26,070	18,249	16,590	88	343		11,902	7,114	4,788	L	06/12/2007	
31308T-10-0	Fcstone Group Inc			300,000	1,329	4,430	1,329	8,140				(6,811)		(6,811)	L	06/27/2008	
313747-20-6	Federal Realty Invs Trust			8,650,000	536,992	62,080	536,992	674,698	5,623	9,283		(127,633)		(127,633)	L	08/14/2008	
314211-10-3	Federated Investors Inc CL B			700,000	11,872	16,960	11,872	26,876		2,583		(16,940)		(16,940)	L	05/21/2007	
31428X-10-6	Fedex			200,000	12,830	64,150	12,830	15,808	22	114		1,752	6,756	(5,004)	L	03/27/2006	
320771-10-8	The First Marblehead Corp			400,000	516	1,290	516	996				8,305	13,909	(5,604)	L	05/21/2007	
336433-10-7	First Solar Inc			200,000	27,592	137,960	27,592	48,625				(21,033)		(21,033)	L	09/26/2008	
344849-10-4	Foot Locker Inc			2,100,000	15,414	7,340	15,414	33,936		1,208		(1,700)	11,573	(13,273)	L	06/26/2007	
345370-86-0	Ford Motor Co			8,098,000	18,544	2,290	18,544	42,110				(4,850)	31,105	(35,955)	L	12/11/2006	
345838-10-6	Forest Laboratories Inc			700,000	17,829	25,470	17,829	19,796				8,399	16,085	(7,686)	L	09/26/2006	
349631-10-1	Fortune Brands Inc			500,000	20,640	41,280	20,640	28,680		860		(1,890)	13,650	(15,540)	L	06/26/2007	
354613-10-1	Franklin Resources Inc			200,000	12,756	63,780	12,756	19,144	42	160		(10,130)		(10,130)	L	12/19/2005	
35471R-10-6	Franklin Street Properties Crp			1,400,000	20,650	14,750	20,650	18,200		1,400		6,912	6,982	(70)	L	05/21/2007	
35671D-85-7	Freeport-Mcmoran Copper-B			1,469,000	35,902	24,440	35,902	156,990		2,663		(114,582)		(114,582)	L	09/27/2007	
35906A-10-8	Frontier Communications Corp			8,600,000	75,164	8,740	75,164	117,641		4,300		(42,477)		(42,477)	L	07/31/2008	
35914P-10-5	Frontier Oil Corp			1,100,000	13,893	12,630	13,893	13,134	66	242		3,912	34,657	(30,745)	L	06/26/2007	

E126

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0

### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
360921-10-0	Furniture Brands Intl Inc			500.000	1,105	2,210	1,105	5,260		60		(1,941)	1,984	(3,925)		L	05/21/2007
361448-10-3	Gatx Corp			500.000	15,485	30,970	15,485	20,290		540		(2,855)		(2,855)		L	09/01/2005
364760-10-8	Gap Inc/The			1,900.000	25,441	13,390	25,441	36,509		637		(14,991)		(14,991)		L	06/26/2007
367220-10-0	Gasco Energy Inc			1,900.000	741	0.390	741	3,458				(2,717)	4,343	(7,060)		L	06/27/2008
368710-40-6	Genentech Inc			2,000.000	165,820	82,910	165,820	185,025				19,511		19,511		L	09/26/2008
369550-10-8	General Dynamics Corp			900.000	51,831	57,590	51,831	75,004		1,206		(28,260)		(28,260)		L	09/24/2007
369604-10-3	General Electric Co			38,500.000	623,700	16,200	623,700	1,276,475	11,935	50,158		(803,495)		(803,495)		L	09/01/2005
370021-10-7	General Growth Properties			700.000	903	1.290	903	10,570		1,050		(110)	27,814	(27,924)		L	08/21/2007
370334-10-4	General Mills, Inc.			500.000	30,375	60.750	30,375	28,299		825		1,875		1,875		L	06/26/2007
370853-10-3	General Steel Holdings Inc			700.000	2,758	3.940	2,758	4,998				(2,240)	5,292	(7,532)		L	06/30/2008
371901-10-9	Gentex Corp			2,600.000	22,958	8.830	22,958	22,802		1,105		4,533	27,777	(23,244)		L	06/26/2007
372460-10-5	Genuine Parts Company			2,000.000	75,720	37.860	75,720	90,795	780	3,253		(16,880)		(16,880)		L	09/01/2005
372917-10-4	Genzyme Corp			700.000	46,459	66.370	46,459	51,764				(6,709)		(6,709)		L	07/16/2008
375558-10-3	Gilead Sciences, Inc.			2,000.000	102,280	51.140	102,280	88,479				8,748		8,748		L	03/13/2008
376535-10-0	Gladstone Capital Corp			3,900.000	31,551	8.090	31,551	59,436		6,552		(4,143)	30,645	(34,788)		L	05/21/2007
38011M-10-8	GMX Resources Inc			300.000	7,596	25.320	7,596	22,901				(15,305)		(15,305)		L	07/16/2008
38141G-10-4	Goldman Sachs Group Inc			1,300.000	109,707	84.390	109,707	102,687		1,400		8,271	139,846	(131,575)		L	11/05/2008
382550-10-1	GoodYear Tire & Rubber Co.			700.000	4,179	5.970	4,179	4,501				(431)	15,701	(16,132)		L	03/12/2007
38259P-50-8	Google Inc-CL A			900.000	276,885	307.650	276,885	446,695				(328,927)		(328,927)		L	06/27/2008
384109-10-4	Graco Inc			600.000	14,238	23.730	14,238	23,933		444		(8,118)		(8,118)		L	06/26/2007
384556-10-6	Graham Corp			400.000	4,328	10.820	4,328	13,966	8	8		(9,638)		(9,638)		L	10/07/2008
384871-10-9	Gramercy Capital Corp			604.000	773	1.280	773	1,564		761		(791)	11,325	(12,116)		L	04/02/2008
401617-10-5	Guess? Inc			600.000	9,210	15.350	9,210	7,938	60	204		6,201	19,725	(13,524)		L	06/12/2007
40414L-10-9	HCP Inc			3,400.000	94,418	27.770	94,418	100,355		4,141		(15,787)		(15,787)		L	10/15/2008
406216-10-1	Halliburton Company			3,300.000	59,994	18.180	59,994	103,454		1,188		(65,109)		(65,109)		L	09/01/2005
412822-10-8	Harley-Davidson, Inc.			400.000	6,788	16.970	6,788	6,804		516		870	12,766	(11,896)		L	09/01/2005
413086-10-9	Harman International Inds			300.000	5,019	16.730	5,019	10,221		15		3,576	20,670	(17,094)		L	09/01/2005
413875-10-5	Harris Corporation			1,100.000	41,855	38.050	41,855	63,169		770		(27,093)		(27,093)		L	09/24/2007
421924-30-9	Healthsouth Corp			300.000	3,288	10.960	3,288	5,108				(1,820)		(1,820)		L	06/27/2008
42217K-10-6	Health Care Reit Inc			1,100.000	46,420	42.200	46,420	46,763		2,970		(2,739)		(2,739)		L	05/21/2007
422245-10-0	Healthways, Inc.			200.000	2,296	11.480	2,296	9,660				(9,392)		(9,392)		L	12/11/2006
423074-10-3	H.J. Heinz Company			800.000	30,080	37.600	30,080	37,370	332	1,500		(7,264)		(7,264)		L	06/26/2007
423452-10-1	Helmerich & Payne, Inc.			100.000	2,275	22.750	2,275	7,202		10		(4,927)		(4,927)		L	06/27/2008
427096-50-8	Hercules Technology Growth			300.000	2,376	7.920	2,376	2,910		396		(312)	1,038	(1,350)		L	06/26/2007
427866-10-8	Hershey Company			300.000	10,422	34.740	10,422	11,862		357		1,775	3,173	(1,398)		L	06/26/2007
42805T-10-5	Hertz Global Holdings Inc			1,600.000	8,112	5.070	8,112	12,112				11,134	28,446	(17,312)		L	06/26/2007
428236-10-3	Hewlett-Packard Co			9,700.000	352,013	36.290	352,013	488,764	776	3,336		(137,643)		(137,643)		L	09/27/2007

E127

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0

### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
431475-10-2	Hill-Rom Holdings Inc			300.000	4,938	16.460	4,938	8,083		92		(3,145)		(3,145)	L	04/01/2008	
431571-10-8	Hillenbrand Inc			300.000	5,004	16.680	5,004	6,951		165		(1,947)		(1,947)	L	04/01/2008	
437076-10-2	Home Depot, Inc.			9,300.000	214,086	23.020	214,086	240,777		8,370		99,398	135,854	(36,456)	L	09/24/2007	
438516-10-6	Honeywell International, Inc.			2,000.000	65,660	32.830	65,660	100,474		2,200		(57,480)		(57,480)	L	09/24/2007	
44044K-10-1	Horizon Lines Inc-CL A			800.000	2,792	3.490	2,792	7,896		352		5,983	18,103	(12,120)	L	06/12/2007	
44106M-10-2	Hospitality Properties Trust			3,850.000	57,250	14.870	57,250	34,601				22,649		22,649	L	11/19/2008	
44107P-10-4	Host Hotels & Resorts Inc			34,600.000	261,922	7.570	261,922	459,834	1,778	27,520		(85,083)	213,862	(298,945)	L	08/14/2008	
443510-20-1	Hubbell, Inc. CL B			700.000	22,876	32.680	22,876	32,233	245	1,249		(13,244)		(13,244)	L	09/01/2005	
444859-10-2	Humana, Inc.			300.000	11,184	37.280	11,184	14,319				(11,409)		(11,409)	L	09/01/2005	
445658-10-7	Hunt (JB) Transport Svcs Inc			1,000.000	26,270	26.270	26,270	28,628		400		(1,280)		(1,280)	L	06/12/2007	
44930K-10-8	ICO Global Com Hldg Ltd New			2,800.000	3,164	1.130	3,164	3,052				112	6,496	(6,384)	L	06/27/2008	
449934-10-8	IMS Health Inc			1,300.000	19,708	15.160	19,708	24,583		156		7,378	17,622	(10,244)	L	06/26/2007	
45068B-10-9	ITT Educational Services Inc			500.000	47,490	94.980	47,490	56,388				4,855		4,855	L	06/26/2007	
45167R-10-4	Idex Corp			500.000	12,075	24.150	12,075	18,381		240		(5,990)		(5,990)	L	06/26/2007	
452308-10-9	Illinois Tool Works, Inc.			2,000.000	70,100	35.050	70,100	108,106	620	2,300		(36,980)		(36,980)	L	06/26/2007	
45678T-20-1	InfoSpace Inc			2,800.000	21,140	7.550	21,140	30,380		25,200		4,807	36,307	(31,500)	L	06/12/2007	
458140-10-0	Intel Corp			22,500.000	329,850	14.660	329,850	554,896		12,319		(270,000)		(270,000)	L	06/12/2007	
45840J-10-7	Interactive Data Corp			400.000	9,864	24.660	9,864	9,922		440		(3,340)		(3,340)	L	03/29/2007	
459200-10-1	IBM Corp			5,100.000	429,216	84.160	429,216	599,728		9,690		(122,094)		(122,094)	L	09/27/2007	
45928H-10-6	International Coal Group Inc			900.000	2,070	2.300	2,070	5,616				(3,546)	6,048	(9,594)	L	06/27/2008	
459902-10-2	International Game Technology			700.000	8,323	11.890	8,323	29,456	102	522		(22,428)		(22,428)	L	09/24/2007	
460146-10-3	International Paper Company			600.000	7,080	11.800	7,080	18,593		600		(12,348)		(12,348)	L	09/01/2005	
461202-10-3	Intuit Inc			400.000	9,516	23.790	9,516	12,898				(3,128)		(3,128)	L	09/26/2006	
464330-10-9	Isis Pharmaceuticals Inc			500.000	7,090	14.180	7,090	6,925				165		165	L	06/27/2008	
470355-20-7	James River Coal Co			200.000	3,066	15.330	3,066	10,954				(7,888)		(7,888)	L	06/27/2008	
47102X-10-5	Janus Capital Group Inc			600.000	4,818	8.030	4,818	16,435		24		(14,892)		(14,892)	L	05/21/2007	
498904-20-0	Knoll Inc			1,700.000	15,334	9.020	15,334	25,704		816		520	13,117	(12,597)	L	06/26/2007	
50075N-10-4	Kraft Foods Inc A			4,566.000	122,597	26.850	122,597	119,018	1,324	5,860		(26,391)		(26,391)	L	05/21/2007	
501044-10-1	Kroger Co			2,100.000	55,461	26.410	55,461	60,415		725		(630)		(630)	L	06/12/2007	
502175-10-2	LTC Properties Inc			6,510.000	132,023	20.280	132,023	179,851		3,653		(47,828)		(47,828)	L	12/31/2008	
50540R-40-9	Laboratory Crp of Amer Hldgs			400.000	25,764	64.410	25,764	31,259				(4,448)		(4,448)	L	06/26/2007	
512815-10-1	Lamar Advertising Co - CL A			2,100.000	26,376	12.560	26,376	64,869				(22,864)	51,707	(74,571)	L	09/24/2007	
52729N-10-0	Level 3 Communication Inc			4,855.000	3,399	0.700	3,399	13,109				2,133	13,494	(11,361)	L	01/03/2007	
544147-10-1	Lorillard Inc			700.000	39,445	56.350	39,445	53,568		1,288		(14,123)		(14,123)	L	06/10/2008	
546347-10-5	Louisiana-Pacific Corp			2,900.000	4,524	1.560	4,524	26,970		870		(6,930)	28,219	(35,149)	L	06/26/2007	
549271-10-4	Lubrizol Corporation			400.000	14,556	36.390	14,556	26,475		492		(7,108)		(7,108)	L	09/24/2007	
552676-10-8	MDC Holdings Inc			700.000	21,210	30.300	21,210	25,613		700		2,895	7,676	(4,781)	L	06/26/2007	

E128

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
554382-10-1	Macerich Co/The			7,050,000	128,028	18.160	128,028	378,904		9,400		(250,876)		(250,876)	L	10/30/2008	
55616P-10-4	Macy's Inc			1,900,000	19,665	10.350	19,665	34,162	252	1,063		(387)	29,101	(29,488)	L	06/01/2007	
571903-20-2	Marriot International, Inc			1,600,000	31,120	19.450	31,120	26,864	140	520		14,329	37,897	(23,568)	L	09/24/2007	
574795-10-0	Masimo Corporation			700,000	20,881	29.830	20,881	26,205				(5,324)		(5,324)	L	09/26/2008	
580037-10-9	McDermott Intl Inc			1,300,000	12,844	9.880	12,844	50,590				(63,895)		(63,895)	L	06/26/2007	
580135-10-1	McDonald's Corporation			2,800,000	174,132	62.190	174,132	166,824		2,488		4,131		4,131	L	09/26/2008	
582411-10-4	McMoRan Exploration Company			400,000	3,920	9.800	3,920	11,037				(7,117)		(7,117)	L	06/27/2008	
58405U-10-2	Medco Health Solutions Inc			1,200,000	50,292	41.910	50,292	54,921				(5,303)		(5,303)	U	03/13/2008	
58463J-30-4	Medical Properties Trust Inc			27,808,000	175,468	6.310	175,468	288,688	5,562	7,780		(110,847)		(110,847)	L	11/28/2008	
61166W-10-1	Monsanto Co			400,000	28,140	70.350	28,140	28,290				(150)		(150)	L	11/19/2008	
617446-44-8	Morgan Stanley			1,700,000	27,268	16.040	27,268	25,075				2,193	3,944	(1,751)	L	11/05/2008	
62912R-10-7	NGP Capital Resources			3,400,000	28,458	8.370	28,458	58,215	1,394	5,831		(24,684)		(24,684)	L	05/21/2007	
62913F-20-1	NII Holdings Inc			800,000	14,544	18.180	14,544	30,336				8,020	32,132	(24,112)	L	09/24/2007	
629156-40-7	NL Industries			700,000	9,380	13.400	9,380	7,647		350		1,379		1,379	L	05/21/2007	
629491-10-1	NYSE EURONEXT			800,000	21,904	27.380	21,904	19,048		920		4,480	52,792	(48,312)	L	04/23/2007	
63607P-20-8	National Financial Partners			200,000	608	3.040	608	318		168		334	8,848	(8,514)	L	05/21/2007	
636180-10-1	National Fuel Gas Company			200,000	6,266	31.330	6,266	9,079	65	254		(3,070)		(3,070)	L	09/24/2007	
63633D-10-4	Natl Health Investors			1,200,000	32,916	27.430	32,916	40,137	660	3,696		(564)		(564)	L	05/21/2007	
637071-10-1	National-Oilwell Varco Inc.			179,000	4,375	24.440	4,375	13,332				(8,957)		(8,957)	L	04/22/2008	
638620-10-4	Nationwide Health PPTYs Inc.			17,376,000	499,039	28.720	499,039	544,230		5,379		(47,074)		(47,074)	L	12/31/2008	
65105M-10-8	Newcastle Investment Corp			200,000	168	0.840	168	1,270		294		296	2,720	(2,424)	L	09/24/2007	
651639-10-6	Newmont Mining Corp			700,000	28,490	40.700	28,490	16,104		70		12,386		12,386	L	11/19/2008	
655044-10-5	Noble Energy Inc			800,000	39,376	49.220	39,376	49,897		528		(24,240)		(24,240)	L	06/05/2007	
66704R-10-0	Northstar Realty Finance Corp			2,000,000	7,820	3.910	7,820	17,928		2,304		(9,599)		(9,599)	L	03/27/2008	
678046-10-3	Oilsands Quest Inc			4,300,000	3,139	0.730	3,139	24,005				(20,866)		(20,866)	L	07/16/2008	
680665-20-5	Olin Corp			1,200,000	21,696	18.080	21,696	22,909		960		(1,500)		(1,500)	L	05/21/2007	
681936-10-0	Omega Healthcare Investors			8,850,000	141,335	15.970	141,335	148,575		4,257		(2,964)		(2,964)	L	09/16/2008	
68389X-10-5	Oracle Corp			4,600,000	81,558	17.730	81,558	76,961				4,597		4,597	L	11/19/2008	
713448-10-8	Pepsico Inc			3,400,000	186,218	54.770	186,218	229,515	1,445	2,825		(63,977)		(63,977)	L	09/26/2008	
718172-10-9	Philip Morris International			3,300,000	143,583	43.510	143,583	126,915	1,782	2,000		16,668		16,668	L	12/12/2008	
729251-10-8	Plum Creek Timber Co			200,000	6,948	34.740	6,948	10,022		84		(3,074)		(3,074)	L	09/26/2008	
731068-10-2	Polaris Industries Inc			800,000	22,920	28.650	22,920	43,259		1,216		(15,296)		(15,296)	L	06/26/2007	
731572-10-3	Polo Ralph Lauren Corp			700,000	31,787	45.410	31,787	46,648	35	140		9,454	20,920	(11,466)	L	06/26/2007	
737630-10-3	Potlatch Corp			200,000	5,202	26.010	5,202	8,207		102		(3,005)		(3,005)	L	09/26/2008	
740189-10-5	Precision Castparts Corp			600,000	35,688	59.480	35,688	70,713		72		(47,532)		(47,532)	L	06/26/2007	
741503-40-3	Priceline Com INC			100,000	7,365	73.650	7,365	12,402				(5,037)		(5,037)	L	06/27/2008	
742718-10-9	Procter & Gamble Co			15,000	927	61.820	927	895		23		(174)		(174)	L	10/01/2005	

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
743410-10-2	Prologis			5,900,000	81,951	13.890	81,951	89,221		155		(7,270)		(7,270)	L	12/31/2008	
74439H-10-8	Psychiatric Solutions Inc			700,000	19,495	27.850	19,495	26,336				(6,841)		(6,841)	L	09/26/2008	
74460D-10-9	Public Storage Inc			14,850,000	1,180,575	79.500	1,180,575	1,269,497		25,655		(29,062)		(29,062)	L	12/23/2008	
74762E-10-2	Quanta Services Inc			800,000	15,840	19.800	15,840	23,552				(5,152)		(5,152)	L	06/12/2007	
74837R-10-4	QuickSilver Resources Inc			300,000	1,671	5.570	1,671	11,717				(10,046)		(10,046)	L	06/27/2008	
74955W-30-7	R.H. Donnelley Corp			21,000,000	7,770	0.370	7,770	18,173				(8,736)	5,116	(13,852)	L	11/05/2008	
750438-10-3	RadioShack Corp			1,000,000	11,940	11.940	11,940	17,280		250		4,911	9,831	(4,920)	L	03/29/2007	
754907-10-3	Rayonier Inc			200,000	6,270	31.350	6,270	9,522		100		(3,252)		(3,252)	L	09/26/2008	
756109-10-4	Realty Income Corp			1,700,000	39,355	23.150	39,355	43,881	241	2,826		(6,579)		(6,579)	L	08/21/2007	
75734R-10-5	Reddy Ice Holdings Inc			2,100,000	3,024	1.440	3,024	7,665		2,646		1,672	51,799	(50,127)	L	05/21/2007	
758849-10-3	Regency Centers Corp			17,850,000	833,595	46.700	833,595	1,147,473		42,340		(254,360)		(254,360)	L	10/23/2008	
75886F-10-7	Regeneron Pharmaceuticals			400,000	7,344	18.360	7,344	10,022				(2,316)		(2,316)	L	05/21/2007	
760759-10-0	Republic Services Inc			900,000	22,311	24.790	22,311	27,951	171	171		(5,640)		(5,640)	L	09/26/2008	
761152-10-7	Resmed Inc			700,000	26,236	37.480	26,236	31,524				(5,288)		(5,288)	L	09/26/2008	
766559-60-3	Rigel Pharmaceuticals Inc			500,000	4,000	8.000	4,000	11,638				(7,638)		(7,638)	L	06/27/2008	
774341-10-1	Rockwell Collins Inc			1,100,000	42,999	39.090	42,999	77,050		968		(36,168)		(36,168)	L	06/26/2007	
78388J-10-6	SBA Communications Corp-Cl A			1,200,000	19,584	16.320	19,584	38,891				(21,024)		(21,024)	L	06/26/2007	
78440X-10-1	SL Green Realty Corp			7,800,000	202,020	25.900	202,020	589,352	2,794	5,434		(387,332)		(387,332)	L	12/31/2008	
78442P-10-6	SLM CORP			1,900,000	16,910	8.900	16,910	23,446				59,293	80,649	(21,356)	L	05/21/2007	
80004C-10-1	Sandisk Corp			1,100,000	10,560	9.600	10,560	21,505				14,316	40,243	(25,927)	L	04/03/2006	
804137-10-7	Sauer-Danfoss Inc			300,000	2,625	8.750	2,625	8,402	54	216		(4,890)		(4,890)	L	05/21/2007	
804395-10-1	Saul Centers Inc			1,500,000	59,250	39.500	59,250	77,177		2,820		(20,895)		(20,895)	L	11/01/2007	
80517Q-10-0	Savient Pharmaceuticals Inc			300,000	1,737	5.790	1,737	7,658				(5,921)		(5,921)	L	06/27/2008	
805423-30-8	Savvis Inc			500,000	3,445	6.890	3,445	6,720				6,058	16,568	(10,510)	L	03/29/2007	
81721M-10-9	Senior Housing Prop Trust			28,500,000	510,720	17.920	510,720	643,484		26,460		(111,182)		(111,182)	L	12/04/2008	
817337-40-5	Sequenom Inc			700,000	13,888	19.840	13,888	19,422				(5,534)		(5,534)	L	09/26/2008	
817565-10-4	Service Corp International			2,400,000	11,928	4.970	11,928	32,961		384		(21,792)		(21,792)	L	06/05/2007	
824348-10-6	Sherwin-Williams Co /The			1,100,000	65,725	59.750	65,725	72,981		1,540		1,881		1,881	L	06/26/2007	
828806-10-9	Simon Property Group			24,925,000	1,324,265	53.130	1,324,265	2,192,017		24,773		(856,187)		(856,187)	L	12/19/2008	
829226-10-9	Sinclair Broadcast Group-A			1,200,000	3,720	3.100	3,720	6,048	240	930		6,774	12,906	(6,132)	L	05/21/2007	
83408W-10-3	Sohu.com Inc			100,000	4,734	47.340	4,734	7,072				(2,338)		(2,338)	L	06/27/2008	
835898-10-7	Sotheby's			600,000	5,334	8.890	5,334	5,964		360		3,939	21,465	(17,526)	L	06/12/2007	
858119-10-0	Steel Dynamics Inc			1,000,000	11,180	11.180	11,180	22,472	100	375		(18,605)		(18,605)	L	03/31/2008	
858155-20-3	Steelcase Inc-CL A			2,500,000	14,050	5.620	14,050	26,875	200	5,875		(5,261)	20,364	(25,625)	L	06/26/2007	
858495-10-4	Steinway Musical Instruments			800,000	14,008	17.510	14,008	24,584				(8,048)		(8,048)	L	09/24/2007	
859152-10-0	Steris Corp			700,000	16,723	23.890	16,723	26,777		56		(10,054)		(10,054)	L	09/26/2008	
866674-10-4	Sun Communities Inc			200,000	2,800	14.000	2,800	2,190		504		2,431	3,845	(1,414)	L	05/21/2007	

E12.10

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## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
86764P-10-9	Sunoco Inc			700.000	30,422	43.460	30,422	24,906		823		11,245	31,531	(20,286)	L	06/26/2007	
868536-10-3	Supervalu Inc			1,000.000	14,600	14.600	14,600	21,700		685		(1,385)	21,535	(22,920)	L	06/12/2007	
868733-10-6	SureWest Communications			1,400.000	15,988	11.420	15,988	14,280		700		15,278	23,230	(7,952)	L	06/26/2007	
869362-10-3	Sutor Technology Group Ltd			1,000.000	2,310	2.310	2,310	3,290				(980)	4,060	(5,040)	L	06/30/2008	
87236Y-10-8	TD Ameritrade Holding Corp			900.000	12,825	14.250	12,825	18,895				(5,229)		(5,229)	L	03/10/2006	
874083-10-8	Tal International Group Inc			1,300.000	18,330	14.100	18,330	27,066				(1,121)	10,150	(11,271)	L	06/12/2007	
876664-10-3	Taubman			6,300.000	160,398	25.460	160,398	314,021	3,175	4,835		(153,623)		(153,623)	L	08/04/2008	
88033G-10-0	Tenet HealthCare Corp			3,900.000	4,485	1.150	4,485	23,441				(18,956)		(18,956)	L	09/26/2008	
880779-10-3	Terex Corp			700.000	12,124	17.320	12,124	21,364				2,646	36,421	(33,775)	L	06/26/2007	
881609-10-1	Tesoro Corp			600.000	7,902	13.170	7,902	5,514		240		5,843	26,561	(20,718)	L	05/21/2007	
883556-10-2	Thermo Fisher Scientific Inc			2,200.000	74,954	34.070	74,954	120,930				(50,608)		(50,608)	L	09/26/2008	
88830M-10-2	Titan International Inc			1,250.000	10,313	8.250	10,313	32,249		6	21	(20,948)		(20,948)	L	08/18/2008	
891906-10-9	Total System Services Inc			1,300.000	18,200	14.000	18,200	18,551	91	406		1,618	19,818	(18,200)	L	06/26/2007	
896522-10-9	Trinity Industries Inc			300.000	4,728	15.760	4,728	7,719		90		2,786	6,386	(3,600)	L	05/21/2007	
902653-10-4	UDR Inc			400.000	5,516	13.790	5,516	10,510	132	132		(4,994)		(4,994)	L	09/26/2008	
904311-10-7	Under Armour Inc-CL A			400.000	9,536	23.840	9,536	9,196				3,118	11,050	(7,932)	L	03/29/2007	
907818-10-8	Union Pacific Corp			1,600.000	76,480	47.800	76,480	90,284	432	1,576		(24,016)		(24,016)	L	05/29/2008	
91274F-10-4	U-Store-It Trust			1,650.000	7,343	4.450	7,343	6,587				756		756	L	12/18/2008	
91307C-10-2	United Therapeutics Corp			200.000	12,510	62.550	12,510	22,271				(9,761)		(9,761)	L	09/26/2008	
917047-10-2	Urban Outfitters Inc			600.000	8,988	14.980	8,988	18,970				(10,176)		(10,176)	L	05/05/2008	
92046N-10-2	Valueclick Inc			1,300.000	8,892	6.840	8,892	13,299				6,191	25,769	(19,578)	L	06/12/2007	
922207-10-5	Varian Semiconductor Equip			300.000	5,436	18.120	5,436	5,520				1,301	6,965	(5,664)	L	05/21/2007	
92220P-10-5	Varian Medical Systems Inc			900.000	31,536	35.040	31,536	54,551				(22,582)		(22,582)	L	09/26/2008	
92276F-10-0	Ventas Inc			29,789.000	1,000,017	33.570	1,000,017	1,284,156		30,713		(284,140)		(284,140)	L	11/13/2008	
925815-10-2	Vicor Corp			700.000	4,627	6.610	4,627	8,015		210		(6,286)		(6,286)	L	05/21/2007	
92769L-10-1	Virgin Media Inc			2,600.000	12,974	4.990	12,974	20,540		416		12,107	43,697	(31,590)	L	06/26/2007	
927912-10-5	Vision-Sciences Inc			1,600.000	2,448	1.530	2,448	6,064				(3,616)		(3,616)	L	06/30/2008	
929042-10-9	Vornado Realty Trust			17,713.000	1,068,980	60.350	1,068,980	1,555,934		49,290		(129,042)	317,662	(446,704)	L	12/03/2008	
929160-10-9	Vulcan Materials Company			500.000	34,790	69.580	34,790	43,531		980		(4,755)		(4,755)	L	09/24/2007	
930059-10-0	Waddell & Reed Financial -A			800.000	12,368	15.460	12,368	19,594	152	152		(7,226)		(7,226)	L	09/26/2008	
939653-10-1	Washington Real Estate INV			200.000	5,660	28.300	5,660	7,157		87		(1,497)		(1,497)	L	09/26/2008	
942712-10-0	Watson Wyatt WorldWide Inc A			1,100.000	52,602	47.820	52,602	55,602	83			(3,000)		(3,000)	L	09/26/2008	
94946T-10-6	WellCare Health Plans Inc			500.000	6,430	12.860	6,430	18,000				13,020	27,795	(14,775)	L	06/26/2007	
955306-10-5	West Pharmaceutical Services			500.000	18,885	37.770	18,885	25,195		75		(6,310)		(6,310)	L	09/26/2008	
958102-10-5	Western Digital Corp			300.000	3,435	11.450	3,435	10,479				(7,044)		(7,044)	L	06/27/2008	
959319-10-4	Western Refining Inc			500.000	3,880	7.760	3,880	5,055		60		11,796	20,021	(8,225)	L	06/12/2007	
963320-10-6	Whirlpool Corp			300.000	12,405	41.350	12,405	11,814		516		3,791	15,875	(12,084)	L	09/24/2007	

E12.11

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## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
966387-10-2	Whiting Petroleum Corp			100.000	3,346	33.460	3,346	10,609				(7,263)		(7,263)	L	06/27/2008	
969490-10-1	Clayton Williams Energy Inc			100.000	4,544	45.440	4,544	10,872				(6,328)		(6,328)	L	06/27/2008	
983134-10-7	Wynn Resorts Ltd			400.000	16,904	42.260	16,904	40,340				(26,665)		(26,665)	L	05/05/2008	
G02602-10-3	Amdocs Ltd			1,100.000	20,119	18.290	20,119	30,118				(4,745)	13,053	(17,798)	L	06/26/2007	
G16962-10-5	Bunge Ltd			400.000	20,708	51.770	20,708	37,641		237		(24,118)		(24,118)	L	06/11/2008	
G36535-13-9	Foster Wheeler Ltd			900.000	21,042	23.380	21,042	50,975				(44,829)		(44,829)	L	05/05/2008	
G3682E-12-7	Frontline Ltd			900.000	26,649	29.610	26,649	42,174		3,218		(16,933)		(16,933)	L	09/26/2008	
G37260-10-9	Garmin Ltd			400.000	7,668	19.170	7,668	28,451		300		(31,132)		(31,132)	L	06/26/2007	
G4776G-10-1	Ingersoll-Rand Co Ltd-CL A			69.000	1,197	17.350	1,197	2,151		25		(954)	796	(1,750)	L	06/06/2008	
G5299G-10-6	Knightsbridge Tankers Ltd			100.000	1,465	14.650	1,465	2,945		275		(950)		(950)	L	06/26/2007	
G5876H-10-5	Marvell Technology Group Ltd			1,300.000	8,671	6.670	8,671	22,419				(9,503)		(9,503)	L	06/26/2007	
G65773-10-6	Nordic Amer Tanker Shipping			200.000	6,750	33.750	6,750	7,858		978		186		186	L	06/26/2007	
G7945J-10-4	Seagate Technology			1,800.000	7,974	4.430	7,974	39,439		828		(37,926)		(37,926)	L	06/26/2007	
G95089-10-1	Weatherford Intl Ltd			1,500.000	16,230	10.820	16,230	43,330				(36,658)		(36,658)	L	06/27/2008	
Y2187A-10-1	Eagle Bulk Shipping Inc			2,200.000	15,004	6.820	15,004	55,259		4,400		(43,406)		(43,406)	L	09/24/2007	
881624-20-9	Teva Pharmaceutical -SP ADR			313.000	13,324	42.570	13,324	13,143				182		182	L	12/23/2008	
G4412G-10-1	Herbalife Ltd			1,100.000	23,848	21.680	23,848	49,524		880		(20,460)		(20,460)	L	09/24/2007	
G84922-11-4	W.P. Stewart & Co Ltd			570.000	1,180	2.070	1,180	7,011				(5,831)		(5,831)	L	11/20/2008	
G9456A-10-0	Golar Lng Ltd			400.000	2,704	6.760	2,704	2,588		400		448	6,592	(6,144)	L	09/24/2007	
Y2065G-10-5	DHT Maritime Inc			200.000	1,108	5.540	1,108	1,344		110		(236)	1,721	(1,957)	L	07/07/2008	
6899999	Industrial and Miscellaneous (Unaffiliated)				28,583,861	X X X	28,583,861	40,540,877	136,019	865,129		(10,563,479)	4,490,525	(15,054,004)	X X X	X X X	
21154@-10-8	Lawyers Title Company Common Stock			30,000.000	5,577,331	185.911	5,577,331	37,324,500				4,983,546		4,983,546	L	11/30/1984	
261306-ZU-1	Gateway Title Company Common Stock			61,585.250	2,074,733	33.689	2,074,733	38,146,969				1,126,452		1,126,452	L	03/26/2007	
52102@-10-6	Lawyers Holding Corporation Common S			100.020				28,698							L	06/01/1995	
52104#-10-2	LawyersTitle Realty Services Common St			500.000				10,000							L	01/10/1994	
555555-55-6	Property Title Insurance Corp Common S			4,000.000				12,000,000				24,983,961		24,983,961	L	07/02/2001	
89377@-10-6	Transnation Title & Escrow Common Sto			1,000.000				2,000,000							L	07/31/1996	
6999999	Parent, Subsidiaries, and Affiliates				7,652,064	X X X	7,652,064	89,510,167				31,093,959		31,093,959	X X X	X X X	
7299999	Total Common Stocks				39,435,385	X X X	39,435,385	134,808,218	156,942	1,045,001		19,249,652	5,439,336	13,810,316	X X X	X X X	
7399999	Total Preferred and Common Stocks				40,337,960	X X X	40,337,960	135,781,394	161,164	1,141,650		19,561,088	6,598,281	12,962,807	X X X	X X X	

E12.12

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues ..... 0, the total \$ value (included in Column 8) of all such issues \$ ..... 0

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3137EA-BA-6	Freddie Mac 5.125% 11/17/17		02/13/2008	Various		1,639,068	1,550,000.00	26,920
36200C-BG-9	GNMA Pool # 596839 6.000% 01/15/33		05/31/2008	CLTIC - Deutsche		57,902	56,684.00	283
36200R-AA-0	GNMA Pool # 569801 6.000% 05/15/32		05/31/2008	CLTIC - Deutsche		42,446	41,527.00	208
36201E-NF-3	GNMA Pool # 580990 6.500% 02/15/32		05/31/2008	CLTIC - Deutsche		68,454	65,976.00	357
36201P-3P-8	GNMA Pool # 589506 6.000% 10/15/32		05/31/2008	CLTIC - Deutsche		55,379	54,180.00	271
36202D-KY-6	GNMA Pool # 3011 7.500% 12/20/30		05/31/2008	CLTIC - Deutsche		17,308	16,169.00	101
36202S-BT-4	GNMA Pool # 607650 6.000% 02/15/33		05/31/2008	CLTIC - Deutsche		59,453	58,201.00	291
36203T-BC-8	GNMA Pool # 358335 8.500% 12/15/24		05/31/2008	CLTIC - Deutsche		15,259	13,834.00	98
36206A-Q9-7	GNMA Pool # 405580 8.500% 02/15/26		05/31/2008	CLTIC - Deutsche		59,396	54,032.00	383
36206A-QM-8	GNMA Pool # 405560 8.500% 01/15/26		05/31/2008	CLTIC - Deutsche		55,415	50,410.00	357
36206E-DE-2	GNMA Pool # 408801 8.000% 11/15/25		05/31/2008	CLTIC - Deutsche		71,070	64,993.00	433
36206P-MZ-0	GNMA Pool # 417176 8.500% 12/15/25		05/31/2008	CLTIC - Deutsche		38,822	35,186.00	249
36206Q-P8-5	GNMA Pool # 418147 8.000% 10/15/25		05/31/2008	CLTIC - Deutsche		48,244	44,119.00	294
36206S-PM-0	GNMA Pool # 419928 8.500% 01/15/26		05/31/2008	CLTIC - Deutsche		84,188	76,585.00	542
36206T-Z9-6	GNMA Pool # 421168 8.500% 02/15/26		05/31/2008	CLTIC - Deutsche		59,737	54,342.00	385
36207B-KS-8	GNMA Pool # 427005 8.500% 05/15/26		05/31/2008	CLTIC - Deutsche		13,654	12,421.00	88
36207K-D7-2	GNMA Pool # 434026 6.500% 10/15/13		05/31/2008	CLTIC - Deutsche		53,442	51,567.00	279
36210D-3A-7	GNMA Pool # 489593 6.500% 03/15/29		05/31/2008	CLTIC - Deutsche		25,808	24,836.00	135
36210J-BN-7	GNMA Pool # 493345 6.500% 12/15/13		05/31/2008	CLTIC - Deutsche		22,256	21,475.00	116
36212R-TG-3	GNMA Pool # 541551 6.500% 08/15/31		05/31/2008	CLTIC - Deutsche		16,589	15,974.00	87
36213F-MQ-3	GNMA Pool # 553067 6.000% 02/15/33		05/31/2008	CLTIC - Deutsche		47,024	46,034.00	230
36213L-QK-9	GNMA Pool # 557658 6.500% 08/15/31		05/31/2008	CLTIC - Deutsche		2,121	2,042.00	11
36217M-KS-2	GNMA Pool # 197505 8.000% 03/15/17		05/31/2008	CLTIC - Deutsche		57,884	53,306.00	355
912810-DW-5	US Treasury Note 7.250% 05/15/16		08/07/2008	Barclays		271,323	220,000.00	3,814
912810-EE-4	US Treasury Note 8.500% 02/15/20		04/04/2008	HSBC Securities		1,327,628	925,000.00	11,664
912810-FP-8	US Treasury Note 5.375% 02/15/31		02/01/2008	Direct		401,049	375,000.00	9,311
912828-CJ-7	US Treasury Note 4.750% 05/15/14		08/06/2008	Lehman Govt Sec		1,319,560	1,225,000.00	13,914
912828-CS-7	US Treasury Note 3.500% 08/15/10		05/14/2008	Salomon Smith Barney		101,441	100,000.00	856
912828-ES-5	US Treasury Note 4.250% 01/15/11		08/07/2008	Greenwich Capital		1,196,453	1,150,000.00	3,586
912828-GZ-7	US Treasury Note 4.625% 07/31/12		08/07/2008	Lehman Govt Sec		6,890,022	6,500,000.00	8,986
912828-HE-3	US Treasury Note 4.250% 09/30/12		02/12/2008	Salomon Bros		320,191	300,000.00	4,738
912828-HJ-2	US Treasury Note 3.125% 11/30/09		06/12/2008	Salomon Smith Barney		1,105,758	1,100,000.00	1,221
912828-HQ-6	US Treasury Note 2.875% 01/31/13		02/14/2008	Various		1,205,375	1,200,000.00	1,817
912828-HR-4	US Treasury Note 3.500% 02/15/18		02/13/2008	Goldman Sachs & Co		785,469	800,000.00	
912828-HR-4	US Treasury Note 3.500% 02/15/18		05/31/2008	CLTIC - Deutsche		1,242,215	1,300,000.00	13,250
912828-JH-4	US Treasury Note 4.000% 08/15/18		09/18/2008	Bank America		1,007,029	960,000.00	3,652
0399999	Subtotal - Bonds - U. S. Government				X X X	19,784,432	18,618,893.00	109,282
135087-YM-0	Canadian Government 3.750% 06/01/10	C	05/28/2008	Direct		3,604,130	3,548,420.00	364
1099999	Subtotal - Bonds - All Other Governments				X X X	3,604,130	3,548,420.00	364



**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
341426-SY-1	Florida St Brd of Ed Ref Pub Ed-Ser C		05/31/2008	CLTIC - Deutsche		1,080,410	1,000,000.00	25,000
1799999	Subtotal - Bonds - States, Territories and Possessions				X X X	1,080,410	1,000,000.00	25,000
015302-TQ-5	Alexandria Virginia Cons Pub Impt		05/31/2008	CLTIC - Deutsche		104,291	100,000.00	2,083
199491-TE-1	Columbus Ohio Ser A 5.000% 06/15/16		05/31/2008	CLTIC - Deutsche		822,308	750,000.00	17,292
442038-FF-7	Houston Cnty Ga Sch Dist		12/23/2008	Transfer from Fidelity National Title		2,057,040	2,000,000.00	30,833
509246-HJ-6	Lake Cnty Ill Cmnty High Sch Dist No 127		12/23/2008	Transfer from Fidelity National Title		1,342,747	1,185,000.00	41,771
513174-JR-4	Lamar Tex Cons Indpt Sch Dist CS: PSF-GT		12/23/2008	Transfer from Fidelity National Title		1,006,270	1,000,000.00	19,403
515300-KN-0	Lane Cnty Ore Sch Dist No 4 J		12/23/2008	Transfer from Fidelity National Title		1,021,150	1,000,000.00	23,750
607267-F7-1	Mobile Cnty Ala REF-WTS		12/23/2008	Transfer from Fidelity National Title		1,372,969	1,300,000.00	25,458
840610-HM-4	South Wash Cnty Indpt Sch Dist No 833 Mi		12/23/2008	Transfer from Fidelity National Title		1,038,950	1,000,000.00	21,542
850752-HK-5	Springfield Massachusetts Mun Purp LN-ST		12/23/2008	Transfer from Fidelity National Title		4,582,638	4,375,000.00	85,677
898735-KN-4	Tucson Ariz Cfts Partn Ser A MBIA		05/31/2008	CLTIC - Deutsche		317,250	300,000.00	6,250
940156-F2-3	Washington Subn San Dist MD Ref Wtr Supp		05/31/2008	CLTIC - Deutsche		105,241	100,000.00	2,500
2499999	Subtotal - Bonds - Political Subdivisions of States				X X X	13,770,854	13,110,000.00	276,559
010608-TG-2	Alabama St Pub Sch & College Auth Rev Ca		05/31/2008	CLTIC - Deutsche		104,564	100,000.00	2,292
13033F-B9-0	California Health Facs Fing Prefunded 7		05/31/2008	CLTIC - Deutsche		173,692	165,000.00	3,059
235586-BH-6	Dalton GA Utilis Rev FSA		05/31/2008	CLTIC - Deutsche		108,135	100,000.00	2,500
250119-AF-1	Des Moines Iowa Met WasteWater Reclamati		12/23/2008	Transfer from Fidelity National Title		2,236,407	2,140,000.00	6,242
254845-AE-0	D.C. Wtr & Swr Auth Pub Util Rev		05/31/2008	CLTIC - Deutsche		108,505	100,000.00	917
303823-DA-3	Fairfax Cnty Va Indl Dev Auth		05/31/2008	CLTIC - Deutsche		105,869	100,000.00	1,472
31288D-JW-0	FGLMC Pool # C74777 6.000% 12/01/32		05/31/2008	CLTIC - Deutsche		196,743	192,513.00	963
3128GM-H3-7	FNMA Pool # E84750 6.000% 07/01/16		05/31/2008	CLTIC - Deutsche		23,905	23,226.00	116
3128GM-HB-9	FNMA Pool # E84726 6.000% 07/01/16		05/31/2008	CLTIC - Deutsche		78,152	75,932.00	380
3128H3-3N-9	FGCI Pool # E96205 5.000% 05/01/18		05/31/2008	CLTIC - Deutsche		403,238	403,254.00	1,680
3128M5-N4-8	FGLMC Pool #G03711 6.000% 06/01/37		08/28/2008	UBS WARBURG		2,931,395	2,904,393.00	4,841
3128M6-RG-5	FGLMC Pool # G04687 6.000% 09/01/38		08/27/2008	BA Securities Inc		986,355	978,254.00	1,630
31292G-WT-9	FGLMC Pool #C00658 6.500% 10/01/28		05/31/2008	CLTIC - Deutsche		19,358	18,561.00	101
31340Y-DB-2	Freddie Mac Series 12 Class A		05/31/2008	CLTIC - Deutsche		131,918	122,718.00	505
31349U-JL-3	FHARM Pool # 782967 4.396% 01/01/35		05/31/2008	CLTIC - Deutsche		712,680	711,527.00	2,609
31371H-E5-3	FNMA Pool # 252256 7.000% 02/01/29		05/31/2008	CLTIC - Deutsche		66,327	62,528.00	365
31371H-G2-8	FNMA Pool # 252317 5.500% 02/01/10		05/31/2008	CLTIC - Deutsche		796	795.00	4
31374T-PZ-6	FNMA Pool # 323640 7.500% 04/01/29		05/31/2008	CLTIC - Deutsche		28,069	25,993.00	162
31379Q-2B-5	FNMA Pool # 426570 6.000% 05/01/28		05/31/2008	CLTIC - Deutsche		44,168	43,140.00	216
31381B-CU-1	FNMA Pool # 455583 6.000% 12/01/28		05/31/2008	CLTIC - Deutsche		379,788	370,944.00	1,855
31382F-V6-3	FNMA Pool # 481337 6.000% 01/01/29		05/31/2008	CLTIC - Deutsche		13,346	13,035.00	65
31383C-SV-8	FNMA Pool # 499232 7.500% 07/01/29		05/31/2008	CLTIC - Deutsche		31,513	29,221.00	183
31385H-X4-9	FNMA Pool # 545299 6.500% 11/01/16		05/31/2008	CLTIC - Deutsche		263,249	253,107.00	1,371
31386R-WD-7	FNMA Pool # 571344 7.500% 02/01/31		05/31/2008	CLTIC - Deutsche		32,352	30,049.00	188
31390P-CR-6	FNMA Pool # 651780 6.500% 08/01/32		05/31/2008	CLTIC - Deutsche		30,863	29,691.00	161

## SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31391Y-PQ-4	FNMA Pool # 680931 6.000% 01/01/33		05/31/2008	CLTIC - Deutsche		129,944	127,268.00	636
31392W-MD-9	Freddie Mac Series 2515 Class MG		05/31/2008	CLTIC - Deutsche		6,741	6,861.00	23
31395L-E8-0	FHLMC Series 2915 Class MQ		03/26/2008	Tucker Anthony		2,214,141	2,250,000.00	9,375
31400R-BL-4	FNMA Pool # 694943 5.500% 04/01/33		05/31/2008	CLTIC - Deutsche		102,439	102,783.00	471
31405U-YA-1	FNMA Pool # 800005 5.000% 11/01/19		05/31/2008	CLTIC - Deutsche		694,084	694,334.00	2,893
31406S-3U-5	FNMA Pool # 819011 ARM		05/31/2008	CLTIC - Deutsche		286,974	285,555.00	1,113
442436-T8-4	Houston Tex Wtr & Swr Sys Rev Ref-Jr Lie		12/23/2008	Transfer from Fidelity National Title		5,337,450	5,000,000.00	15,313
455398-GM-3	Indianapolis Ind Utils Dist Ref Ser B		05/31/2008	CLTIC - Deutsche		181,736	175,000.00	3,500
48542K-AV-1	Kansas St Dev Fin Auth Rev Kans St Projs		05/31/2008	CLTIC - Deutsche		533,745	500,000.00	2,083
54810C-VM-9	Lower Colo Riv Auth Tex Rev Unrefund Bal		01/15/2008	Tax Free Exchange		1,041,720	1,000,000.00	10,000
592247-MS-6	Metropolitan Pier & Expo Auth CS: AMBAC		12/23/2008	Transfer from Fidelity National Title		2,049,978	2,035,000.00	6,084
598497-AD-7	MidWestern Univ Fndtn III Ed LN Rev Rams		10/18/2008	Transfer from 1031 Exchange		4,690,000	7,000,000.00	8,842
626207-SH-8	Municipal Elec Auth GA		12/23/2008	Transfer from Fidelity National Title		3,525,529	3,525,000.00	83,719
627270H-A-2	Muscatine Iowa Elec Rev		12/23/2008	Transfer from Fidelity National Title		1,500,285	1,500,000.00	39,188
646136-BU-4	New Jersey St Transn Tr Fd Auth Trans Sy		05/31/2008	CLTIC - Deutsche		414,810	375,000.00	8,646
646139-PZ-2	New Jersey St Tpk Auth Tpk Rev Ser A		12/23/2008	Transfer from Fidelity National Title		5,233,850	5,000,000.00	130,625
647310-A4-3	New Mexico St Severance Tax Ref-B-1		12/23/2008	Transfer from Fidelity National Title		2,414,418	2,305,000.00	54,744
649903-BX-8	NY ST Dorm Auth Revs Nonst Sup UNIV Roch		05/31/2008	CLTIC - Deutsche		664,367	630,000.00	13,125
650013-S4-8	New York St Twy Auth Hwy & Brg Ser B FGI		05/31/2008	CLTIC - Deutsche		926,373	850,000.00	7,083
650017-UW-4	New York ST Twy Auth Svc Contr Unrefund		05/31/2008	CLTIC - Deutsche		32,294	30,000.00	275
745190-K3-1	Puerto Rico Comwlth Hwy & Trsn Unrefunde		05/31/2008	CLTIC - Deutsche		577,500	555,000.00	12,141
79642B-CK-7	San Antonio Tex Wtr Rev Ref FGIC		05/31/2008	CLTIC - Deutsche		785,385	750,000.00	1,667
812642-2P-0	Seattle Wash Mun Lt & Pwr Rev Impt & Ref		08/07/2008	Salomon Smith Barney		138,636	130,000.00	3,257
812642-U4-6	Seattle Wash Mun Lt & Pwr Rev		12/23/2008	Transfer from Fidelity National Title		2,098,340	2,000,000.00	27,000
882780-FQ-7	Texas St Tpk Auth Dallas Northtwy Rev FG		05/31/2008	CLTIC - Deutsche		103,340	100,000.00	2,083
927780-YD-2	Virginia College Bldg Auth Edl Rev Pub H		05/31/2008	CLTIC - Deutsche		103,550	100,000.00	1,250
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	44,999,016	46,020,682.00	479,013
209111-EL-3	Con Edison Co of NY 5.850% 03/15/36		05/31/2008	CLTIC - Deutsche		252,219	275,000.00	3,396
210518-CR-5	Consumers Energy Company		09/08/2008	J P Morgan Securities		729,489	730,000.00	
677415-CN-9	Ohio Power Company 5.750% 09/01/13		09/04/2008	Various		1,099,120	1,100,000.00	
693304-AM-9	PECO Energy Co Series EXC		09/25/2008	BA Securities Inc		1,236,528	1,240,000.00	
837004-CC-2	South Carolina E&G 6.500% 11/01/18		09/25/2008	BA Securities Inc		368,938	370,000.00	
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				X X X	3,686,294	3,715,000.00	3,396
00184A-AB-1	Time Warner Inc 6.750% 04/15/11		05/31/2008	CLTIC - Deutsche		410,356	400,000.00	3,450
00206R-AN-2	AT&T Inc 6.400% 05/15/38		06/03/2008	Lehman Brothers Securities		608,542	620,000.00	2,535
00440E-AJ-6	ACE INA Holdings 5.700% 02/15/17		05/31/2008	CLTIC - Deutsche		365,374	375,000.00	6,294
01551D-AG-7	ALG Student Loan Trust I Series 2004-1B-		10/18/2008	Transfer from 1031 Exchange		10,425,000	15,000,000.00	34,573
025816-AY-5	American Express Company		08/07/2008	Various		1,536,733	1,475,000.00	9,173
02687Q-DG-0	American Intl Group MTN Series G		08/07/2008	Salomon Smith Barney		171,673	190,000.00	803

## SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
032511-AY-3	Anadarko Petroleum Corp		01/25/2008	J P Morgan Securities		205,310	200,000.00	4,838
037411-AR-6	Apache Corp 6.000% 01/15/37		06/03/2008	Jeffries & Co Inc		177,781	180,000.00	4,230
037411-AS-4	Apache Corp 5.625% 01/15/17		05/31/2008	CLTIC - Deutsche		86,239	85,000.00	1,806
057224-AY-3	Baker Hughes Inc. 7.500% 11/15/18		10/24/2008	Various		288,278	290,000.00	6
05947U-R5-9	Banc Of America Comm Mtg Inc Series 2005		05/31/2008	CLTIC - Deutsche		583,986	600,000.00	2,311
060505-DL-5	Bank of America Corp. 6.500% 09/15/37		01/25/2008	Jeffries & Co Inc		313,533	300,000.00	7,529
06051G-DX-4	Bank of America Corp 5.650% 05/01/18		08/07/2008	Deutsche Bank Securities		365,730	390,000.00	6,121
073902-RU-4	Bear Stearns Co Inc. 7.250% 02/01/18		10/02/2008	Various		427,301	415,000.00	2,304
12189T-AT-1	Burlington North Santa Fe		05/31/2008	CLTIC - Deutsche		183,041	175,000.00	4,463
13974T-AC-5	Capital Auto Rec. Asset Trust Series 200		03/27/2008	J P Morgan Securities		1,440,111	1,431,000.00	3,371
161571-CH-5	Chase Issuance Trust Series 2007-A17 Cla		03/27/2008	J P Morgan Securities		1,533,457	1,500,000.00	3,413
172967-DR-9	Citigroup Inc 6.125% 08/25/36		01/25/2008	First Tennessee		391,480	400,000.00	10,549
172967-EM-9	Citigroup Inc 6.125% 11/21/17		08/07/2008	Bank of America		494,221	510,000.00	7,028
172967-EP-2	Citigroup Inc 6.875% 03/05/38		06/03/2008	Wachovia Securities Inc		199,568	200,000.00	3,476
20030N-AA-9	Comcast Corp 5.850% 01/15/10		05/31/2008	CLTIC - Deutsche		101,559	100,000.00	2,210
20030N-AM-3	Comcast Corp 6.450% 03/15/37		01/25/2008	Lehman Brothers Securities		196,986	200,000.00	4,838
20030N-AW-1	Comcast Corp 5.700% 05/15/18		08/07/2008	Bank of America		362,079	380,000.00	5,716
20173V-AB-6	Greenwich Cap Comm Fund Corp Series 2007		03/26/2008	J P Morgan Securities		1,215,967	1,250,000.00	5,830
208251-AE-8	Conoco Inc 6.950% 04/15/29		06/03/2008	Jeffries & Co Inc		529,968	480,000.00	4,726
209615-BX-0	Consol Natural Gas Series C		05/31/2008	CLTIC - Deutsche		279,561	270,000.00	1,406
251799-AA-0	Devon Energy Corporation		01/25/2008	J P Morgan Securities		187,098	150,000.00	3,478
29273R-AJ-8	Energy Transfer Partners		06/03/2008	Barclays		309,846	300,000.00	4,250
294751-DQ-2	Equity One ABS, Inc. Series 2004-1 Class		05/31/2008	CLTIC - Deutsche		117,192	135,728.00	469
36156Y-AK-7	GCO Edu Loan Trust II Series 2006-2 B3AR		10/18/2008	Transfer from 1031 Exchange		3,237,500	3,700,000.00	8,561
36186C-AL-7	GMAC LLC Series 144A 8.000% 12/31/18		12/26/2008	Taxable Exchange		112,000	112,000.00	
36186C-AP-8	GMAC LLC Series 144A 7.500% 12/31/13		12/26/2008	Taxable Exchange		93,000	93,000.00	
369604-AY-9	General Electric Co 5.000% 02/01/13		05/31/2008	CLTIC - Deutsche		404,072	400,000.00	6,667
36962G-3P-7	General Electric Cap Corp		01/25/2008	BA Securities Inc		197,934	200,000.00	522
370334-BE-3	General Mills, Inc. 5.650% 09/10/12		05/31/2008	CLTIC - Deutsche		459,342	450,000.00	5,721
38141G-EE-0	Goldman Sachs Group Inc		05/31/2008	CLTIC - Deutsche		290,031	300,000.00	6,063
38141G-FM-1	Goldman Sachs Group Inc		08/07/2008	Morgan Stanley & Co		301,773	310,000.00	6,938
438516-AX-4	Honeywell International, Inc.		03/28/2008	Goldman Sachs & Co		1,534,890	1,500,000.00	7,067
44329F-AD-0	HouseHold Automotive Trust Series 2007-1		05/31/2008	CLTIC - Deutsche		628,912	643,000.00	1,333
46625H-AT-7	JP Morgan Chase & Co 5.750% 01/02/13		05/31/2008	CLTIC - Deutsche		25,608	25,000.00	595
46625M-6W-4	JP Morgan Chase Commercial Mor Series 20		05/31/2008	CLTIC - Deutsche		726,026	720,000.00	3,224
494550-AW-6	Kinder Morgan Energy Part Series MTN		01/25/2008	BA Securities Inc		107,302	100,000.00	290
524908-7M-6	Lehman Brothers Holdings Series MTN		08/12/2008	Lehman Brothers Securities		1,005,397	1,090,000.00	8,916
524908-XA-3	Lehman Brothers Holdings Cap Tr VII Seri		02/08/2008	Lehman Brothers Securities		629,419	810,000.00	9,620
589331-AK-3	Merck & Co. Inc 4.750% 03/01/15		05/31/2008	CLTIC - Deutsche		197,230	200,000.00	2,375
59018Y-M4-0	Merrill Lynch & Co MTN Series C		08/07/2008	Morgan Stanley & Co		357,865	380,000.00	403
59156R-AD-0	Metlife Inc 5.375% 12/15/12		05/31/2008	CLTIC - Deutsche		303,174	300,000.00	7,435
59156R-AP-3	Metlife Inc 6.400% 12/15/36		02/08/2008	Wachovia Securities Inc		292,839	330,000.00	3,403
61746B-CW-4	Morgan Stanley Series MTN		08/07/2008	Wachovia Securities Inc		215,442	220,000.00	1,134

## SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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64032J-AD-8	Nelnet Student Loan Trust Series 2008-4		05/15/2008	BA Securities Inc		620,000	620,000.00	
652482-BQ-2	News America Inc 6.650% 11/15/37		04/03/2008	Tax Free Exchange		103,075	100,000.00	2,568
65474Y-AD-7	Nissan Auto Receivables Owner Series 200		05/31/2008	CLTIC - Deutsche		250,791	250,977.00	426
68402L-AC-8	Oracle Corp 5.250% 01/15/16		05/31/2008	CLTIC - Deutsche		742,965	750,000.00	14,875
713448-BJ-6	Pepsico Inc 7.900% 11/01/18		10/21/2008	Merrill Lynch		159,613	160,000.00	
71722T-AL-8	Pennsylvania Higher Edu Assist Series 20		11/10/2008	Direct		14,991,250	16,750,000.00	46,569
831641-EF-8	Small Business Administration Series 200		05/31/2008	CLTIC - Deutsche		887,466	887,466.00	3,982
845905-AU-2	Sovereign Bancorp 4.800% 09/01/10		05/31/2008	CLTIC - Deutsche		448,853	494,000.00	5,928
86800Y-AA-4	SunTrust Capital VIII 6.100% 12/15/36		02/08/2008	Jeffries & Co Inc		660,098	760,000.00	7,469
88732J-AG-3	Time Warner Cable Inc 5.400% 07/02/12		05/31/2008	CLTIC - Deutsche		319,879	324,000.00	7,241
89417E-AA-7	Travelers Cos Inc 6.250% 03/15/37		02/08/2008	Wachovia Securities Inc		245,313	260,000.00	6,681
907818-CS-5	Union Pacific Corp 5.375% 06/01/33		05/31/2008	CLTIC - Deutsche		126,690	150,000.00	4,031
92343V-AK-0	Verizon Communications Inc		06/03/2008	First Tennessee		454,940	460,000.00	9,323
92343V-AL-8	Verizon Communications Inc		08/07/2008	Barclays		450,824	470,000.00	12,925
92343V-AN-4	Verizon Communications Inc		04/01/2008	Morgan Stanley & Co		298,737	300,000.00	
92343V-AQ-7	Verizon Communications Inc		10/30/2008	Salomon Bros		576,740	580,000.00	
92344U-AA-3	Verizon New Jersey Inc. Series A		05/31/2008	CLTIC - Deutsche		305,565	300,000.00	6,560
929766-WK-5	Wachovia Bank Comm Mtg Trust Series 2004		05/31/2008	CLTIC - Deutsche		824,374	845,000.00	3,170
92976W-BH-8	Wachovia Corp 5.750% 02/01/18		08/07/2008	Jeffries & Co Inc		678,179	775,000.00	1,362
92979F-AB-6	Wachovia Bk Comm. Mrtge Trust Series 200		03/26/2008	Goldman Sachs & Co		733,887	750,000.00	3,481
929903-CH-3	Wachovia Corporation 5.625% 10/15/16		02/08/2008	Wachovia Securities Inc		440,920	440,000.00	8,113
931142-CK-7	Wal-Mart Stores 6.500% 08/15/37		01/25/2008	BA Securities Inc		198,761	190,000.00	5,352
949746-NJ-6	Wells Fargo & Company 5.300% 08/26/11		08/07/2008	First Tennessee		367,924	360,000.00	8,798
949746-NX-5	Wells Fargo & Company 5.625% 12/11/17		08/07/2008	Wachovia Securities Inc		368,551	380,000.00	3,622
949746-NY-3	Wells Fargo & Company 4.375% 01/31/13		01/25/2008	Salomon Bros		652,996	655,000.00	
94978S-AA-7	Wells Fargo Capital X 5.950% 12/15/36		02/08/2008	BNP Capital Markets		459,042	490,000.00	4,697
94983B-AH-2	Wells Fargo Mtg Backed Sec Tr Series 200		05/31/2008	CLTIC - Deutsche		646,443	655,270.00	3,140
983024-AE-0	Wyeth 5.500% 02/01/14		05/31/2008	CLTIC - Deutsche		351,642	350,000.00	6,417
98385X-AP-1	XTO Energy Inc 5.500% 06/15/18		08/07/2008	Wachovia Securities Inc		298,714	320,000.00	2,787
984121-BL-6	Xerox Corporation 7.125% 06/15/10		09/24/2008	Various		816,904	800,000.00	16,467
98876Y-AA-8	ZFS Finance USA Trust II Series 144A		02/08/2008	Lehman Brothers Securities		323,537	350,000.00	3,637
032479-AC-1	Anadarko Finance Co Series B	F	05/31/2008	CLTIC - Deutsche		495,815	475,000.00	2,672
00873N-AC-7	AlFUL Corp Series 144A	F	02/08/2008	Morgan Stanley & Co		339,483	350,000.00	146
111021-AE-1	British Telecom PLC 9.125% 12/15/30	F	01/25/2008	BA Securities Inc		200,786	150,000.00	1,711
25156P-AH-6	Deutsche Telekom Int Fin	F	05/31/2008	CLTIC - Deutsche		123,086	125,000.00	1,358
379308-AB-5	Glitnir Banki HF Series 144A	F	02/08/2008	UBS WARBURG		319,273	360,000.00	11,102
48632H-AA-5	Kaupthing Bank HF Series 144A	F	02/08/2008	Jeffries & Co Inc		320,505	370,000.00	6,151
500630-BP-2	Korea Development Bank	F	05/31/2008	CLTIC - Deutsche		202,899	205,000.00	4,044
5150X4-AA-1	Landsbanki Islands HF Series 144A	F	02/08/2008	BA Securities Inc		334,080	360,000.00	8,471
76117H-AA-0	Resona Pfd Glob Series 144A	F	02/08/2008	First Tennessee		297,687	310,000.00	11,951
780641-AH-9	Koninklijke Kpn Nv 8.375% 10/01/30	F	06/03/2008	UBS WARBURG		364,411	310,000.00	4,688
893830-AR-0	Transocean Inc 5.250% 03/15/13	F	08/07/2008	Bank of America		181,751	180,000.00	3,859
902133-AE-7	Tyco Electronics Group	F	05/16/2008	Tax Free Exchange		729,664	730,000.00	5,475

**SCHEDULE D - PART 3**

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92857W-AG-5	Vodafone Group PLC 5.000% 09/15/15	F	05/31/2008	CLTIC - Deutsche		335,598	350,000.00	3,694
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	67,677,437	75,136,441.00	496,406
6099997	Subtotal - Bonds - Part 3				X X X	154,602,573	161,149,436.00	1,390,020
6099998	Summary Item from Part 5 for Bonds				X X X	33,321,091	32,849,454.78	133,066
6099999	Total - Bonds				X X X	187,923,664	193,998,890.78	1,523,086
570759-10-0	Markwest Energy Partners LP		02/22/2008	Taxable Exchange	1,649.000	53,378		
6699999	Subtotal - Common Stocks - Public Utilities (Unaffiliated)				X X X	53,378	X X X	
001055-10-2	Aflac Inc		03/27/2008	Lehman Brothers Securities	400.000	25,669		
026874-10-7	American International Group		11/05/2008	Various	13,500.000	59,099		
133131-10-2	Camden Property Trust REIT		12/22/2008	Various	5,900.000	267,031		
14067E-50-6	Capstead Mortgage Corp		09/26/2008	UBS WARBURG	800.000	8,571		
30225T-10-2	Extra Space Storage Inc		09/30/2008	Various	21,100.000	324,465		
49427F-10-8	Kilroy Realty Corp		10/22/2008	Various	3,850.000	137,080		
531172-10-4	Liberty Property Trust		10/31/2008	Various	12,400.000	366,209		
737464-10-7	Post Properties Inc		11/11/2008	Various	11,000.000	357,629		
744320-10-2	Prudential Financial Inc		09/26/2008	UBS WARBURG	900.000	66,407		
852891-10-0	Stancorp Financial Group		09/26/2008	UBS WARBURG	500.000	23,565		
891027-10-4	Torchmark Corp		09/26/2008	UBS WARBURG	500.000	30,652		
H0023R-10-5	Ace Ltd	F	07/18/2008	Tax Free Exchange	600.000	37,342		
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				X X X	1,703,719	X X X	
00163T-10-9	AMB Property Corp		12/22/2008	Various	6,050.000	129,163		
00484M-10-6	Acorda Therapeutics Inc		06/27/2008	Bank America	400.000	13,273		
00507V-10-9	Activision Blizzard Inc		07/10/2008	Tax Free Exchange	866.000	23,308		
00507V-10-9	Activision Blizzard Inc		09/08/2008	Stock Split	866.000			
00846L-10-1	Agfeed Industries Inc		06/30/2008	Lehman Brothers Securities	800.000	11,208		
00846U-10-1	Agilent Technologies Inc		06/11/2008	Lehman Brothers Securities	300.000	10,949		
009720-10-3	Akeena Solar Inc		06/30/2008	Lehman Brothers Securities	1,600.000	9,296		
015351-10-9	Alexion Pharmaceuticals Inc		09/26/2008	UBS WARBURG	600.000	25,643		
01741R-10-2	Allegheny Technologies Inc		06/27/2008	Bank America	200.000	12,063		
01903Q-10-8	Allied Capital Corp		09/26/2008	UBS WARBURG	1,800.000	26,993		
02043Q-10-7	Alnylam Pharmaceuticals Inc		06/27/2008	Bank America	400.000	10,567		
023436-10-8	Amedisys Inc		06/11/2008	Lehman Brothers Securities	300.000	13,778		
024835-10-0	American Campus Communities		11/25/2008	Various	13,500.000	406,237		
02503Y-10-3	American Capital Ltd		09/26/2008	UBS WARBURG	900.000	23,563		

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02503Y-10-3	American Capital Ltd		07/08/2008	Tax Free Exchange	900.000	33,374		
031162-10-0	Amgen Inc.		09/26/2008	Various	3,000.000	186,714		
037023-10-8	Anthracite Capital Inc		03/27/2008	Lehman Brothers Securities	1,400.000	9,757		
037347-10-1	Anworth Mortgage Asset Corp		09/26/2008	UBS WARBURG	1,400.000	8,673		
037411-10-5	Apache Corp		11/19/2008	UBS WARBURG	500.000	36,066		
03748R-10-1	Apartment Invt & Mgmt Co A		01/30/2008	CAC1	21.090	816		
03748R-10-1	Apartment Invt & Mgmt Co A		12/02/2008	Stock Dividend	107.890			
039380-10-0	Arch Coal Inc		07/16/2008	Lehman Brothers Securities	200.000	11,936		
039483-10-2	Archer-Daniels-Midland		03/27/2008	Lehman Brothers Securities	1,000.000	42,277		
04010L-10-3	Ares Capital Corp		03/27/2008	Lehman Brothers Securities	1,200.000	15,415		
043635-10-1	Ascent Solar Technologies		06/30/2008	Lehman Brothers Securities	900.000	9,549		
05334D-10-7	Auxilium Pharmaceuticals Inc		06/27/2008	Bank America	200.000	6,846		
053484-10-1	AvalonBay Communities Inc		12/18/2008	Various	5,375.000	443,812		
05564E-10-6	BRE Properties-CL A		12/22/2008	Various	8,550.000	390,451		
071813-10-9	Baxter International Inc.		03/27/2008	Lehman Brothers Securities	100.000	5,742		
073302-10-1	BE Aerospace Inc		06/27/2008	Bank America	300.000	7,002		
073677-10-6	Beacon Power Corporation		06/30/2008	Lehman Brothers Securities	5,800.000	12,528		
09061G-10-1	Biomarin Pharmaceutical Inc		06/27/2008	Bank America	400.000	11,971		
09063H-10-7	BioMed Realty Trust Inc		12/31/2008	Various	18,150.000	223,754		
101121-10-1	Boston Properties Inc		12/16/2008	Various	14,700.000	1,124,517		
111320-10-7	Broadcom Corporation		07/16/2008	Lehman Brothers Securities	400.000	11,544		
118759-10-9	Bucyrus International		12/12/2008	UBS WARBURG	700.000	13,486		
118759-10-9	Bucyrus International		05/28/2008	Stock Split	50.000			
126650-10-0	CVS/Caremark Corporation		06/11/2008	Lehman Brothers Securities	400.000	16,547		
137801-10-6	Cano Petroleum Inc		06/30/2008	Lehman Brothers Securities	1,400.000	11,424		
14052H-50-6	Capital Trust-CL A		03/27/2008	Lehman Brothers Securities	400.000	10,914		
14067D-10-2	Capstone Turbine Corp		06/27/2008	Bank America	3,400.000	13,857		
153435-10-2	Central Euro Distribution CP		07/16/2008	Various	400.000	29,085		
15670R-10-7	Cepheid		06/27/2008	Bank America	300.000	8,629		
184496-10-7	Clean Harbors Inc		09/26/2008	UBS WARBURG	400.000	27,212		
18538R-10-3	ClearWater Paper Corp		12/17/2008	Spin Off	57.000	1,678		
192446-10-2	Cognizant Tech Solutions-A		06/11/2008	Lehman Brothers Securities	900.000	30,226		
194162-10-3	Colgate-Palmolive Co		03/27/2008	Lehman Brothers Securities	100.000	7,759		
20030N-10-1	Comcast Corp		11/19/2008	Various	5,500.000	84,343		
20451N-10-1	Compass Minerals Internation		09/26/2008	UBS WARBURG	600.000	32,436		
206708-10-9	Concur Technologies Inc		03/27/2008	Lehman Brothers Securities	100.000	3,137		
20854P-10-9	Consol Energy Inc		09/26/2008	Various	1,300.000	74,889		
21075N-20-4	Contango Oil and Gas Company		06/27/2008	Bank America	100.000	9,372		
22160K-10-5	CostCo WholeSale Corp		09/26/2008	UBS WARBURG	1,800.000	119,030		
222816-10-0	Covance Inc		03/27/2008	Lehman Brothers Securities	400.000	33,384		
228227-10-4	Crown Castle Intl Corp		05/05/2008	Lehman Brothers Securities	400.000	15,631		
231021-10-6	Cummins Inc		01/03/2008	Stock Split	500.000			
233153-10-5	DCT Industrial Trust Inc		12/03/2008	Various	27,050.000	191,295		

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25179M-10-3	Devon Energy Corporation		11/19/2008	UBS WARBURG	200.000	13,830		
253868-10-3	Digital Realty Trust Inc.		12/18/2008	Various	17,050.000	721,416		
25470F-30-2	Discovery Communications C		09/18/2008	Tax Free Exchange	850.000	21,145		
26613Q-10-6	DuPont Fabros Technology		11/17/2008	Various	9,700.000	17,570		
267888-10-5	Dynamic Materials Corp		06/27/2008	Bank America	300.000	10,095		
26875P-10-1	Eog Resources Inc		03/13/2008	Lehman Brothers Securities	100.000	12,200		
290846-10-4	Emcore Corp		06/27/2008	Bank America	1,200.000	8,606		
29472R-10-8	Equity Lifestyle Properties		08/14/2008	LiquidNet	9,350.000	472,269		
29476L-10-7	ERP Operating LP		12/01/2008	Various	20,900.000	782,361		
302445-10-1	Flir Systems Inc		07/16/2008	Various	600.000	25,216		
31308T-10-0	Fcstone Group Inc		06/27/2008	Bank America	300.000	8,140		
313747-20-6	Federal Realty Invs Trust		08/14/2008	Various	6,700.000	504,433		
336433-10-7	First Solar Inc		09/26/2008	Various	200.000	48,625		
35906A-10-8	Fronteir Communications Corp		07/31/2008	Tax Free Exchange	8,600.000	117,641		
367220-10-0	Gasco Energy Inc		06/27/2008	Bank America	1,900.000	7,801		
368710-40-6	Genentech Inc		09/26/2008	UBS WARBURG	500.000	45,704		
370853-10-3	General Steel Holdings Inc		06/30/2008	Lehman Brothers Securities	700.000	10,290		
372917-10-4	Genzyme Corp		07/16/2008	Lehman Brothers Securities	200.000	15,948		
375558-10-3	Gilead Sciences, Inc.		03/13/2008	Lehman Brothers Securities	800.000	38,320		
38011M-10-8	GMX Resources Inc		07/16/2008	Various	300.000	22,901		
38141G-10-4	Goldman Sachs Group Inc		11/05/2008	UBS WARBURG	300.000	26,232		
38259P-50-8	Google Inc-CL A		06/27/2008	Bank America	100.000	52,628		
384556-10-6	Graham Corp		06/30/2008	Lehman Brothers Securities	200.000	13,966		
384556-10-6	Graham Corp		10/07/2008	Stock Split	200.000			
384871-10-9	Gramercy Capital Corp		04/02/2008	Taxable Exchange	604.000	12,889		
40414L-10-9	HCP Inc		10/15/2008	Various	1,500.000	44,123		
421924-30-9	Healthsouth Corp		06/27/2008	Bank America	300.000	5,108		
423452-10-1	Helmerich & Payne, Inc.		06/27/2008	Bank America	100.000	7,202		
431475-10-2	Hill-Rom Holdings Inc		04/01/2008	Tax Free Exchange	300.000	8,083		
431571-10-8	Hillenbrand Inc		04/01/2008	Spin Off	300.000	6,951		
44106M-10-2	Hospitality Properties Trust		11/19/2008	Various	3,850.000	34,601		
44107P-10-4	Host Hotels & Resorts Inc		08/14/2008	Various	11,450.000	166,391		
44930K-10-8	ICO Global Com Hldg Ltd New		06/27/2008	Bank America	2,800.000	9,548		
45928H-10-6	International Coal Group Inc		06/27/2008	Bank America	900.000	11,664		
464330-10-9	Isis Pharmaceuticals Inc		06/27/2008	Bank America	500.000	6,925		
470355-20-7	James River Coal Co		06/27/2008	Bank America	200.000	10,954		
502175-10-2	LTC Properties Inc		12/31/2008	Various	6,510.000	179,851		
544147-10-1	Lorillard Inc		06/10/2008	Tax Free Exchange	700.000	53,568		
554382-10-1	Macerich Co/The		10/30/2008	Various	7,050.000	378,904		
574795-10-0	Masimo Corporation		09/26/2008	UBS WARBURG	700.000	26,205		
580135-10-1	McDonald's Corporation		09/26/2008	Various	2,100.000	128,764		
582411-10-4	McMoRan Exploration Company		06/27/2008	Bank America	400.000	11,037		
58405U-10-2	Medco Health Solutions Inc		03/13/2008	Lehman Brothers Securities	600.000	25,175		

## SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
58405U-10-2	Medco Health Solutions Inc		01/25/2008	Stock Split	300.000			
58463J-30-4	Medical Properties Trust Inc		11/28/2008	Various	27,008.000	278,164		
61166W-10-1	Monsanto Co		11/19/2008	UBS WARBURG	400.000	28,290		
617446-44-8	Morgan Stanley		11/05/2008	UBS WARBURG	1,700.000	29,019		
637071-10-1	National-Oilwell Varco Inc.		04/22/2008	Taxable Exchange	179.000	13,332		
638620-10-4	Nationwide Health PPTYS Inc.		12/31/2008	Various	16,576.000	521,017		
651639-10-6	Newmont Mining Corp		11/19/2008	UBS WARBURG	700.000	16,104		
66704R-10-0	Northstar Realty Finance Corp		03/27/2008	Lehman Brothers Securities	1,600.000	13,851		
678046-10-3	Oilsands Quest Inc		07/16/2008	Various	4,300.000	24,005		
681936-10-0	Omega Healthcare Investors		09/16/2008	UBS WARBURG	7,050.000	115,409		
68389X-10-5	Oracle Corp		11/19/2008	UBS WARBURG	4,600.000	76,961		
713448-10-8	Pepsico Inc		09/26/2008	Various	1,900.000	136,345		
718172-10-9	Philip Morris International		12/12/2008	UBS WARBURG	1,300.000	53,840		
718172-10-9	Philip Morris International		03/31/2008	Spin Off	2,000.000	73,076		
729251-10-8	Plum Creek Timber Co		09/26/2008	UBS WARBURG	200.000	10,022		
737630-10-3	Potlatch Corp		09/26/2008	UBS WARBURG	200.000	8,207		
741503-40-3	Priceline Com INC		06/27/2008	Bank America	100.000	12,402		
743410-10-2	Prologis		12/31/2008	Various	5,900.000	89,221		
74439H-10-8	Psychiatric Solutions Inc		09/26/2008	UBS WARBURG	700.000	26,336		
74460D-10-9	Public Storage Inc		12/23/2008	Various	12,850.000	1,062,817		
74837R-10-4	QuickSilver Resources Inc		06/27/2008	Bank America	300.000	11,717		
74955W-30-7	R.H. Donnelley Corp		11/05/2008	UBS WARBURG	20,900.000	17,974		
754907-10-3	Rayonier Inc		09/26/2008	UBS WARBURG	200.000	9,522		
758849-10-3	Regency Centers Corp		10/23/2008	Various	5,550.000	294,728		
760759-10-0	Republic Services Inc		09/26/2008	UBS WARBURG	900.000	27,951		
761152-10-7	Resmed Inc		09/26/2008	UBS WARBURG	700.000	31,524		
766559-60-3	Rigel Pharmaceuticals Inc		06/27/2008	Bank America	500.000	11,638		
78440X-10-1	SL Green Realty Corp		12/31/2008	Various	7,800.000	589,352		
80517Q-10-0	Savient Pharmaceuticals Inc		06/27/2008	Bank America	300.000	7,658		
81721M-10-9	Senior Housing Prop Trust		12/04/2008	Various	14,750.000	310,052		
817337-40-5	Sequenom Inc		09/26/2008	UBS WARBURG	700.000	19,422		
828806-10-9	Simon Property Group		12/19/2008	Various	24,225.000	2,119,650		
83408W-10-3	Sohu.com Inc		06/27/2008	Bank America	100.000	7,072		
858119-10-0	Steel Dynamics Inc		03/31/2008	Stock Split	500.000			
859152-10-0	Steris Corp		09/26/2008	UBS WARBURG	700.000	26,777		
869362-10-3	Sutor Technology Group Ltd		06/30/2008	Lehman Brothers Securities	1,000.000	7,350		
876664-10-3	Taubman		08/04/2008	Various	6,300.000	314,021		
88033G-10-0	Tenet HealthCare Corp		09/26/2008	UBS WARBURG	3,900.000	23,441		
883556-10-2	Thermo Fisher Scientific Inc		09/26/2008	Various	1,500.000	85,186		
88830M-10-2	Titan International Inc		08/18/2008	Stock Split	250.000			
902653-10-4	UDR Inc		09/26/2008	UBS WARBURG	400.000	10,510		
907818-10-8	Union Pacific Corp		05/29/2008	Stock Split	800.000			
91274F-10-4	U-Store-It Trust		12/18/2008	Barclays	1,650.000	6,587		



**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
91307C-10-2	United Therapeutics Corp		09/26/2008	UBS WARBURG	200.000	22,271		
917047-10-2	Urban Outfitters Inc		05/05/2008	Lehman Brothers Securities	500.000	16,438		
92220P-10-5	Varian Medical Systems Inc		09/26/2008	UBS WARBURG	800.000	48,902		
92276F-10-0	Ventas Inc		11/13/2008	Various	29,789.000	1,284,156		
927912-10-5	Vision-Sciences Inc		06/30/2008	Lehman Brothers Securities	1,600.000	6,064		
929042-10-9	Vornado Realty Trust		12/03/2008	Various	5,850.000	472,332		
930059-10-0	Waddell & Reed Financial -A		09/26/2008	UBS WARBURG	800.000	19,594		
939653-10-1	Washington Real Estate INV		09/26/2008	UBS WARBURG	200.000	7,157		
942712-10-0	Watson Wyatt WorldWide Inc A		09/26/2008	UBS WARBURG	1,100.000	55,602		
955306-10-5	West Pharmaceutical Services		09/26/2008	UBS WARBURG	500.000	25,195		
958102-10-5	Western Digital Corp		06/27/2008	Bank America	300.000	10,479		
966387-10-2	Whiting Petroleum Corp		06/27/2008	Bank America	100.000	10,609		
969490-10-1	Clayton Williams Energy Inc		06/27/2008	Bank America	100.000	10,872		
983134-10-7	Wynn Resorts Ltd		05/05/2008	Lehman Brothers Securities	200.000	21,143		
G16962-10-5	Bunge Ltd		06/11/2008	Lehman Brothers Securities	200.000	21,544		
G36535-13-9	Foster Wheeler Ltd		05/05/2008	Lehman Brothers Securities	300.000	19,365		
G36535-13-9	Foster Wheeler Ltd		01/23/2008	Stock Split	300.000			
G3682E-12-7	Frontline Ltd		09/26/2008	Various	700.000	33,982		
G4776G-10-1	Ingersoll-Rand Co Ltd-CL A		06/06/2008	Taxable Exchange	69.000	2,946		
G95089-10-1	Weatherford Intl Ltd		06/27/2008	Bank America	100.000	4,868		
G95089-10-1	Weatherford Intl Ltd		05/27/2008	Stock Split	700.000			
881624-20-9	Teva Pharmaceutical -SP ADR	F	12/23/2008	Taxable Exchange	313.000	13,143		
G84922-11-4	W.P. Stewart & Co Ltd	F	11/20/2008	Tax Free Exchange	570.000	7,011		
Y2065G-10-5	DHT Maritime Inc	F	07/07/2008	Tax Free Exchange	200.000	3,065		
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	16,805,687	X X X	
255566-XY-2	Escrow Support Network		02/01/2008	Merger to Parent (Gateway Title Company)	60,000,000.000	31,475		
6999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates				X X X	31,475	X X X	
7299997	Subtotal - Common Stocks - Part 3				X X X	18,594,259	X X X	
7299998	Summary Item from Part 5 for Common Stocks				X X X	14,189,329	X X X	
7299999	Total -Common Stocks				X X X	32,783,588	X X X	
7399999	Total - Preferred and Common Stocks				X X X	32,783,588	X X X	
7499999	Totals				X X X	220,707,252	X X X	1,523,086

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21		
										11	12	13	14							15	
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Conside- ration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's Amort- ization/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
31359M-DU-4	FNMA 6.000% 05/15/08		05/15/2008	Maturity		125,000	125,000.00	124,954	124,977				24		125,000					3,750	05/15/2008
36200B-5G-8	GNMA Pool # 596747 6.000% 12/		12/01/2008	Paydown		55,436	55,436.00	57,377	57,303		(1,867)		(1,867)		55,436					1,664	12/15/2032
36200K-EX-1	GNMA Pool # 603250 5.500% 04/		12/01/2008	Paydown		178,009	178,009.00	180,995	180,867		(2,859)		(2,859)		178,009					5,063	04/15/2034
36200K-P5-0	GNMA Pool # 603544 5.000% 03/		12/01/2008	Paydown		237,476	237,476.00	240,734	240,193		(2,717)		(2,717)		237,476					6,001	03/15/2018
36200M-AN-3	GNMA Pool # 604013 5.500% 02/		12/01/2008	Paydown		863	863.00	884	884		(21)		(21)		863					22	02/15/2033
36200M-BN-2	GNMA Pool # 604045 6.000% 02/		12/01/2008	Paydown		151,989	151,989.00	157,200	157,056		(5,067)		(5,067)		151,989					4,312	02/15/2033
36200M-EP-4	GNMA Pool # 604142 5.500% 03/		12/01/2008	Paydown		257,581	257,581.00	261,966	262,605		(4,198)	826	(5,024)		257,581					7,017	03/15/2033
36200M-UD-3	GNMA Pool # 604580 5.000% 08/		12/01/2008	Paydown		9,081	9,081.00	9,106	9,104		(23)		(23)		9,081					240	08/15/2033
36200R-AA-0	GNMA Pool # 569801 6.000% 05/		12/01/2008	Paydown		9,607	9,607.00	9,502	9,505		102		102		9,607					280	05/15/2032
36200R-G4-8	GNMA Pool # 570019 6.500% 07/		12/01/2008	Paydown		41,395	41,395.00	43,217	43,160		(1,765)		(1,765)		41,395					1,414	07/15/2032
36200R-YA-4	GNMA Pool # 570505 6.500% 12/		12/01/2008	Paydown		37,558	37,558.00	38,285	38,253		(695)		(695)		37,558					1,394	12/15/2031
36201E-NF-3	GNMA Pool # 580990 6.500% 02/		12/01/2008	Paydown		552	552.00	567	567		(15)		(15)		552					19	02/15/2032
36201V-BE-1	GNMA Pool # 594137 4.500% 10/		12/01/2008	Paydown		49,589	49,589.00	47,248	47,282		2,308		2,308		49,589					1,127	10/15/2033
36201V-CJ-9	GNMA Pool # 594173 6.000% 11/		12/01/2008	Paydown		102,428	102,428.00	107,291	107,141		(4,712)		(4,712)		102,428					3,534	11/15/2033
36202V-XH-9	GNMA Pool # 610980 5.500% 05/		12/01/2008	Paydown		36,363	36,363.00	36,749	36,735		(371)		(371)		36,363					1,143	05/15/2034
36206A-R3-9	GNMA Pool # 405606 8.500% 04/		12/01/2008	Paydown		7,392	7,392.00	7,931	7,912		(520)		(520)		7,392					440	04/15/2026
36206H-4A-3	GNMA Pool # 412217 7.000% 02/		12/01/2008	Paydown		24,660	24,660.00	24,075	24,108		552		552		24,660					725	02/15/2026
36206L-V4-8	GNMA Pool # 414735 7.000% 11/		12/01/2008	Paydown		21,735	21,735.00	21,758	21,751		(16)		(16)		21,735					422	11/15/2025
36207K-KS-8	GNMA Pool # 434205 6.500% 02/		12/01/2008	Paydown		2,110	2,110.00	2,083	2,084		26		26		2,110					43	02/15/2029
36207W-X4-1	GNMA Pool # 444499 7.000% 01/		12/01/2008	Paydown		1,828	1,828.00	1,782	1,791		37		37		1,828					68	01/15/2027
36208X-NN-7	GNMA Pool # 463997 6.500% 07/		12/01/2008	Paydown		1,743	1,743.00	1,727	1,729		14		14		1,743					62	07/15/2028
36209G-2D-8	GNMA Pool # 471572 6.500% 08/		12/01/2008	Paydown		20,582	20,582.00	19,954	19,988		594		594		20,582					433	08/15/2028
36209G-2W-6	GNMA Pool # 471589 6.500% 10/		12/01/2008	Paydown		12,882	12,882.00	13,256	13,254		(372)		(372)		12,882					521	10/15/2028
36209Q-6A-8	GNMA Pool # 478865 6.500% 11/		12/01/2008	Paydown		42,830	42,830.00	42,033	42,171		659		659		42,830					1,206	11/15/2014
36209V-BN-3	GNMA Pool # 482545 6.500% 02/		12/01/2008	Paydown		484	484.00	486	485		(2)		(2)		484					17	02/15/2029
36209W-P6-3	GNMA Pool # 483845 8.000% 12/		12/01/2008	Paydown		429	429.00	437	435		(7)		(7)		429					19	12/15/2028
36210B-B9-5	GNMA Pool # 487064 5.500% 03/		12/01/2008	Paydown		414,264	414,264.00	419,073	419,845		(4,682)	900	(5,582)		414,264					11,764	03/15/2035
36210B-DM-4	GNMA Pool # 487108 6.000% 04/		12/01/2008	Paydown		57,037	57,037.00	59,239	59,133		(2,096)		(2,096)		57,037					1,565	04/15/2029
36210B-GF-6	GNMA Pool # 487198 6.000% 05/		12/01/2008	Paydown		20,616	20,616.00	19,135	19,208		1,409		1,409		20,616					543	05/15/2029
36210B-GJ-8	GNMA Pool # 487201 7.000% 05/		12/01/2008	Paydown		1,500	1,500.00	1,472	1,473		28		28		1,500					52	05/15/2029
36210N-R3-5	GNMA Pool # 497406 6.500% 01/		12/01/2008	Paydown		781	781.00	787	786		(4)		(4)		781					29	01/15/2029
36211R-QW-2	GNMA Pool # 520769 5.500% 03/		12/01/2008	Paydown		242,967	242,967.00	247,244	247,276		(4,158)	151	(4,309)		242,967					6,079	03/15/2035
36213D-CX-4	GNMA Pool # 550986 6.500% 10/		12/01/2008	Paydown		30,353	30,353.00	30,728	30,711		(358)		(358)		30,353					1,067	10/15/2031
36213D-CY-2	GNMA Pool # 550987 6.500% 10/		12/01/2008	Paydown		25,055	25,055.00	25,504	25,487		(432)		(432)		25,055					652	10/15/2031
36213D-G5-1	GNMA Pool # 551120 6.500% 08/		12/01/2008	Paydown		7,424	7,424.00	7,629	7,628		(205)		(205)		7,424					262	08/15/2031
36213Q-YQ-6	GNMA Pool # 561519 6.500% 07/		12/01/2008	Paydown		480	480.00	484	484		(4)		(4)		480					12	07/15/2031
36213U-Z6-0	GNMA Pool # 565165 6.000% 10/		12/01/2008	Paydown		73,615	73,615.00	75,641	75,563		(1,947)		(1,947)		73,615					2,017	10/15/2033
362173-UY-0	GNMA Pool # 211299 8.000% 05/		06/01/2008	Paydown		14,823	14,823.00	14,783	14,783		40		40		14,823					581	05/15/2017
36217P-C9-6	GNMA Pool # 199096 8.000% 12/		12/01/2008	Paydown		21,703	21,703.00	21,646	21,644		59		59		21,703					990	12/15/2016
36217S-BM-2	GNMA Pool # 201744 8.000% 03/		12/01/2008	Paydown		14,068	14,068.00	14,031	14,027		41		41		14,068					506	03/15/2017
36217X-WU-0	GNMA Pool # 206859 8.000% 05/		12/01/2008	Paydown		3,713	3,713.00	3,703	3,702		11		11		3,713					163	05/15/2017
36218H-EN-0	GNMA Pool # 222541 8.000% 05/		12/01/2008	Paydown		9,171	9,171.00	9,147	9,145		26		26		9,171					449	05/15/2017
36218K-JY-4	GNMA Pool # 224479 8.000% 07/		12/01/2008	Paydown		2,203	2,203.00	2,197	2,197		6		6		2,203					98	07/15/2017
36225A-4L-1	GNMA Pool # 780827 6.500% 07/		12/01/2008	Paydown		33,177	33,177.00	34,683	34,594		(1,417)		(1,417)		33,177					1,086	07/15/2028
36225A-BK-5	GNMA Pool # 780042 8.000% 01/		12/01/2008	Paydown		15,450	15,450.00	16,063	15,977		(526)		(526)		15,450					687	01/15/2025

### SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiting	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36225A-G9-5	GNMA Pool # 780224	8.000% 08/	12/01/2008	Paydown		10,218	10,218.00	10,460	10,438				(220)	(220)	10,218				415	08/15/2025
36225A-TS-9	GNMA Pool # 780561	6.500% 12/	12/01/2008	Paydown		122,916	122,916.00	117,174	117,973				4,944	4,944	122,916				4,123	12/15/2023
36225B-C8-9	GNMA Pool # 780995	7.000% 12/	12/01/2008	Paydown		13,595	13,595.00	13,225	13,244				351	351	13,595				575	12/15/2028
36225B-CN-6	GNMA Pool # 780977	7.500% 12/	12/01/2008	Paydown		15,163	15,163.00	15,961	15,905				(742)	(742)	15,163				554	12/15/2028
36225B-DX-3	GNMA Pool # 781018	7.500% 09/	12/01/2008	Paydown		4,821	4,821.00	4,809	4,809				11	11	4,821				196	09/15/2028
36225B-EA-2	GNMA Pool # 781029	6.500% 05/	12/01/2008	Paydown		20,913	20,913.00	20,960	20,954				(42)	(42)	20,913				656	05/15/2029
36225B-ET-1	GNMA Pool # 781046	6.000% 06/	12/01/2008	Paydown		10,288	10,288.00	10,494	10,490				(202)	(202)	10,288				298	06/15/2029
36225B-FU-7	GNMA Pool # 781079	7.500% 08/	12/01/2008	Paydown		6,093	6,093.00	5,959	5,965				128	128	6,093				252	08/15/2029
36225B-G5-1	GNMA Pool # 781120	7.000% 12/	12/01/2008	Paydown		16,388	16,388.00	15,907	15,933				455	455	16,388				532	12/15/2029
36225B-G9-3	GNMA Pool # 781124	7.000% 12/	12/01/2008	Paydown		14,281	14,281.00	14,450	14,441				(160)	(160)	14,281				523	12/15/2029
36225B-JC-3	GNMA Pool # 781159	7.500% 04/	12/01/2008	Paydown		5,054	5,054.00	5,269	5,262				(208)	(208)	5,054				186	04/15/2030
36225B-LF-3	GNMA Pool # 781226	6.500% 12/	12/01/2008	Paydown		4,720	4,720.00	4,773	4,770				(50)	(50)	4,720				144	12/15/2030
36225B-LL-0	GNMA Pool # 781231	7.000% 12/	12/01/2008	Paydown		28,291	28,291.00	29,208	29,179				(888)	(888)	28,291				1,027	12/15/2030
36225B-N6-1	GNMA Pool # 781313	6.000% 07/	12/01/2008	Paydown		39,790	39,790.00	41,162	40,794				(1,004)	(1,004)	39,790				1,172	07/15/2016
36225B-ND-6	GNMA Pool # 781288	6.500% 05/	12/01/2008	Paydown		23,520	23,520.00	24,193	24,175				(655)	(655)	23,520				781	05/15/2031
36225B-PC-6	GNMA Pool # 781319	7.000% 07/	12/01/2008	Paydown		10,283	10,283.00	10,688	10,675				(391)	(391)	10,283				365	07/15/2031
36225B-PZ-5	GNMA Pool # 781340	6.500% 10/	12/01/2008	Paydown		12,786	12,786.00	13,248	13,229				(442)	(442)	12,786				420	10/15/2031
36225B-SG-4	GNMA Pool # 781419	7.500% 03/	12/01/2008	Paydown		3,861	3,861.00	4,030	4,029				(169)	(169)	3,861				137	03/15/2032
36225B-UH-9	GNMA Pool # 781484	6.000% 08/	10/18/2008	Various		2,632,295	2,596,792.00	2,647,507	2,681,448			33,204	(33,604)	2,647,845		(15,550)	(15,550)	137,202	08/15/2032	
36225B-UH-9	GNMA Pool # 781484	6.000% 08/	10/02/2008	Paydown		396,868	396,868.00	409,617	409,806			493	(12,446)	396,868				10,823	08/15/2032	
36225B-XR-4	GNMA Pool # 781588	5.500% 04/	12/01/2008	Paydown		97,863	97,863.00	100,452	100,321				(2,458)	97,863				2,724	04/15/2033	
36290V-NA-8	GNMA Pool # 618785	6.000% 01/	12/01/2008	Paydown		1,254,758	1,254,758.00	1,246,915	1,246,964			7,794	7,794	1,254,758				31,649	01/15/2037	
36290V-TK-0	GNMA Pool # 618954	5.000% 04/	12/01/2008	Paydown		97,411	97,411.00	98,355	98,327				(916)	97,411				2,288	04/15/2034	
36290V-F2-3	GNMA Pool # 619485	5.500% 08/	12/01/2008	Paydown		195,706	195,706.00	199,064	198,902				(3,196)	195,706				6,260	08/15/2033	
36290V-KP-6	GNMA Pool # 619602	5.500% 07/	12/01/2008	Paydown		8,590	8,590.00	8,752	8,748				(158)	8,590				250	07/15/2033	
36290X-4D-9	GNMA Pool # 621020	5.000% 10/	12/01/2008	Paydown		222,645	222,645.00	223,068	222,892				(247)	222,645				6,092	10/15/2018	
36291A-RC-5	GNMA Pool # 622483	5.000% 10/	12/01/2008	Paydown		64,677	64,677.00	63,614	63,641				1,036	64,677				1,744	10/15/2033	
36291A-W5-4	GNMA Pool # 622668	5.500% 11/	12/01/2008	Paydown		245,711	245,711.00	247,991	247,864				(2,153)	245,711				6,820	11/15/2033	
36291A-W6-2	GNMA Pool # 622669	6.000% 11/	12/01/2008	Paydown		4,366	4,366.00	4,536	4,530				(163)	4,366				143	11/15/2033	
36291K-BS-5	GNMA Pool # 630149	6.000% 07/	12/01/2008	Paydown		200,729	200,729.00	206,996	206,602				(5,872)	200,729				4,933	07/15/2034	
36294F-BE-2	GNMA Pool # 653337	5.500% 05/	12/01/2008	Paydown		193,520	193,520.00	187,835	187,877				5,643	193,520				6,476	05/15/2036	
36294Q-E8-0	GNMA Pool # 656359	5.500% 01/	12/01/2008	Paydown		462,410	462,410.00	449,044	449,149				13,261	462,410				14,514	01/15/2037	
36294R-VQ-9	GNMA Pool # 657723	6.000% 04/	12/01/2008	Paydown		72,576	72,576.00	72,213	72,215				361	72,576				1,561	04/15/2037	
36295F-J9-6	GNMA Pool # 669088	6.000% 05/	12/01/2008	Paydown		665,017	665,017.00	661,692	661,709				3,308	665,017				28,337	05/15/2037	
912810-DW-5	US Treasury Note	7.250% 05/15/1	08/07/2008	UBS WARBURG		270,530	220,000.00	246,884	241,599			(1,265)	(1,265)	240,334		30,197	30,197	11,659	05/15/2016	
912810-FP-8	US Treasury Note	5.375% 02/15/3	02/08/2008	Various		825,971	750,000.00	803,378	802,174			(89)	(89)	802,085		23,886	23,886	19,280	02/15/2031	
912827-3X-8	US Treasury Note	5.500% 02/15/0	02/15/2008	Maturity		300,000	300,000.00	301,665	300,152			(152)	(152)	300,000				8,250	02/15/2008	
912827-4V-1	US Treasury Note	4.750 11/15/200	11/15/2008	Maturity		255,000	255,000.00	258,862	258,507			(3,507)	(3,507)	255,000				12,113	11/15/2008	
912828-AZ-3	US Treasury Note	2.625% 05/15/0	05/15/2008	Maturity		100,000	100,000.00	97,016	99,167			833	833	100,000				1,313	05/15/2008	
912828-CJ-7	US Treasury Note	4.750% 05/15/1	08/06/2008	UBS WARBURG		1,313,233	1,225,000.00	1,229,785	1,228,238			(290)	(290)	1,227,949		85,285	85,285	42,376	05/15/2014	
912828-ES-5	US Treasury Note	4.250% 01/15/1	08/07/2008	HSBC Securities		1,195,906	1,150,000.00	1,116,594	1,126,312			4,409	4,409	1,130,721		65,185	65,185	52,063	01/15/2011	
912828-GH-7	US Treasury Note	4.625% 02/15/1	08/06/2008	BA Securities Inc		1,050,777	1,000,000.00	1,010,820	1,010,110			(513)	(513)	1,009,597		41,181	41,181	45,234	02/15/2017	
912828-GZ-7	US Treasury Note	4.625% 07/31/1	08/07/2008	HSBC Securities		6,883,884	6,500,000.00	6,522,344	6,520,539			(2,335)	(2,335)	6,518,203		365,681	365,681	307,160	07/31/2012	
912828-HA-1	US Treasury Note	4.750% 08/15/1	01/25/2008	Deutsche Bank Secu		3,353,975	3,070,000.00	3,122,207	3,122,207			(258)	(258)	3,121,949		232,026	232,026	66,572	08/15/2017	
912828-HH-6	US Treasury Note	4.250% 11/15/1	02/08/2008	Goldman Sachs & C		891,172	850,000.00	853,121	853,120			(42)	(42)	853,078		38,094	38,094	8,932	11/15/2017	

E14.1

## SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
912828-HK-9	US Treasury Note 3.375% 11/30/1		02/08/2008	Goldman Sachs & C		700,161	680,000.00	672,536	672,539		153		153		672,692		27,468	27,468	4,703	11/30/2012
0399999	Subtotal - Bonds - U.S. Governments				X X X	26,736,734	25,660,622.00	25,880,879	25,912,927		(34,066)	35,574	(69,640)		25,843,283		893,453	893,453	923,365	X X X
135087-WH-3 EC2288-30-5	Canadian Government Series WH31 Russian Federation Series REGS	C F	06/01/2008 09/30/2008	Maturity Various		3,450,808 7,900	3,450,808.00 7,900.00	2,715,328 9,006	3,576,571 8,991		(34,765) (10)		(34,765) (10)	(90,999)	3,450,808 8,982		(1,082)	(1,082)	103,972 444	06/01/2008 03/31/2030
1099999	Subtotal - Bonds - All Other Governments				X X X	3,458,708	3,458,708.00	2,724,334	3,585,562		(34,775)		(34,775)	(90,999)	3,459,790		(1,082)	(1,082)	104,416	X X X
010410-S9-0 130671-BC-4 20772F-JN-1 20772G-LJ-5 25476A-VE-6 341421-LD-5 341535-UA-8 341535-UG-5 373382-TQ-3 373383-EU-8 373383-FY-9 419780-UB-5 452151-XR-9 57582N-SD-8 605579-4P-3 605579-VV-0 641460-ZQ-6 641461-AD-0 646039-LH-8 709141-3J-2 709141-V9-3 745145-Y5-5 917542-MF-6 917542-MJ-8 928109-MB-0 93974B-RW-4 956553-ND-9 977056-RK-8	Alabama St 5.500% 06/01/10 California St Economic Recover Ser Connecticut St Ref-Ser C Connecticut St 5.000% 06/01/13 District Columbia Ser A FSA Florida St Brd Ed Cap Outlay Ref Pu Florida St Brd Ed Pub Ed Ser A FGI Florida St Brd Ed Pub Ed Ref-Cap O Georgia St Ser C 5.250% 07/01/0 Georgia St Ser D 5.250% 10/01/1 Georgia St Ser B 5.750% 08/01/08 Hawaii ST Ser CV FGIC Illinois State 5.000% 01/01/17 Massachusetts St Ser D Mississippi St Ser A 5.500% 12/01 Mississippi St 5.750% 11/01/13 Nevada St Ref Cap Impt Ser A Nevada St Cap Impt-Ser E FSA New Jersey St Ser N FGIC Pennsylvania ST Second Ser Pennsylvania ST Third Ref FSA Puerto Rico Comwth Ref-Pub Impt- Utah St Ser A 5.000% 07/01/13 Utah St Ser A 5.000% 07/01/16 Virginia St Ser A 5.000% 06/01/22 Washington St Motor Vehcl Fuel Tax West Virginia St Prerfunded St Rd Wisconsin St Ref Ser 1		11/10/2008 08/06/2008 08/06/2008 09/11/2008 08/07/2008 11/10/2008 08/07/2008 09/11/2008 02/14/2008 08/06/2008 08/01/2008 08/07/2008 08/06/2008 08/01/2008 08/07/2008 08/06/2008 09/11/2008 08/07/2008 09/11/2008 09/11/2008 07/01/2008 09/11/2008 08/06/2008 09/11/2008 09/11/2008 08/06/2008 08/04/2008 03/28/2008	Trf to 1031 Exchang Seattle Northwest CCMI Siebert, Brandford, S Lehman Brothers Se Trf to 1031 Exchang Various Goldman Sachs & C Wachovia Securities Cabrera Capital Mar Maturity JP Morgan Securitie Lehman Brothers Se Lehman Brothers Se Trf to 1031 Exchang Morgan Keegan & C Wachovia Securities KBC Financial First Southwest Co Cabrera Capital Mar Hutchinson Shocky Call 100.0000 U.S. Bankcorp Piper First Albany Corp UBS WARBURG Goldman Sachs & C Call 101.0000 Goldman Sachs & C		1,111,495 984,600 1,102,870 2,761,904 1,066,980 1,049,080 2,247,890 1,100,010 1,014,930 1,101,150 1,000,000 788,153 1,794,545 1,238,985 1,180,421 1,612,335 1,091,870 1,867,163 1,150,980 1,112,610 572,550 725,000 605,710 1,641,960 798,690 1,180,663 1,010,000 1,449,266	1,060,000.00 900,000.00 1,000,000.00 2,510,000.00 1,000,000.00 1,000,000.00 2,150,000.00 1,000,000.00 1,000,000.00 1,012,560 1,000,000.00 750,000.00 1,675,000.00 1,100,000.00 1,100,000.00 1,500,000.00 1,000,000.00 1,750,000.00 1,000,000.00 1,000,000.00 500,000.00 725,000.00 550,000.00 1,500,000.00 750,000.00 1,100,000.00 1,000,000.00 1,350,000.00	1,198,796 976,743 1,072,200 2,817,852 1,032,490 1,033,830 2,235,162 1,091,430 1,012,560 1,030,070 1,057,160 774,158 1,770,860 1,260,567 1,308,362 1,583,760 1,078,830 1,863,663 1,137,480 1,088,060 572,965 735,092 628,337 1,633,860 793,725 1,167,067 1,012,340 1,486,755	1,114,115 949,532 1,066,338 2,726,967 1,012,215 1,009,571 2,216,478 1,072,242 1,000,730 1,015,761 1,004,528 760,030 1,757,001 1,216,896 1,273,191 1,527,980 1,064,252 1,841,679 1,123,736 1,078,436 560,035 729,016 598,913 1,618,254 785,347 1,159,000 1,010,047 1,399,927	(18,737) (5,012) (7,532) (26,330) (2,085) (3,266) (16,406) (5,227) (325) (1,465) (4,528) (1,581) (5,410) (6,891) (11,224) (5,770) (5,669) (12,565) (7,735) (6,078) (3,350) (4,016) (5,854) (7,330) (2,943) (3,625) (47) (4,154)	(18,737) (5,012) (7,532) (26,330) (2,085) (3,266) (16,406) (5,227) (325) (1,465) (4,528) (1,581) (5,410) (6,891) (11,224) (5,770) (5,669) (12,565) (7,735) (6,078) (3,350) (4,016) (5,854) (7,330) (2,943) (3,625) (47) (4,154)	1,095,378 944,520 1,058,806 2,700,637 1,010,129 1,006,305 2,200,072 1,067,015 1,000,405 1,014,296 1,000,000 758,449 1,751,591 1,210,005 1,261,967 1,522,210 1,058,583 1,829,115 1,116,001 1,072,359 556,685 725,000 593,059 1,610,924 782,405 1,155,374 1,010,000 1,395,773		16,117 40,080 44,064 61,266 56,851 42,775 47,817 32,995 14,525 86,854 29,703 42,953 28,980 (81,546) 90,125 33,287 38,048 34,979 40,252 15,865 36,250 33,229 31,036 16,285 25,289 26,250 53,492	16,117 40,080 44,064 61,266 56,851 42,775 47,817 32,995 14,525 86,854 29,703 42,953 28,980 (81,546) 90,125 33,287 38,048 34,979 40,252 15,865 36,250 33,229 31,036 16,285 25,289 26,250 53,492	54,899 52,500 36,056 99,354 38,347 54,146 74,951 39,583 33,396 45,208 57,500 41,544 93,056 52,097 56,971 67,323 56,250 82,639 64,319 60,417 32,474 32,500 33,229 83,333 29,688 61,111 26,250 30,938	06/01/2010 07/01/2013 12/15/2012 06/01/2013 06/01/2011 06/01/2010 06/01/2010 06/01/2016 07/01/2008 10/01/2013 08/01/2008 08/01/2019 01/01/2017 10/01/2016 12/01/2018 11/01/2013 02/01/2016 03/01/2012 07/15/2017 01/01/2016 07/01/2018 07/01/2018 07/01/2013 07/01/2016 06/01/2022 07/01/2017 06/01/2012 11/01/2010			
1799999	Subtotal - Bonds - States, Territories and Possessions				X X X	34,361,810	31,970,000.00	34,454,174	33,692,217		(185,155)		(185,155)		33,507,063		854,743	854,743	1,493,829	X X X
017285-5V-5 033161-BV-1 033161-NV-8 09088R-LH-7	Allegheny Cnty PA 5.000% 04/01/ Anchorage Alaska 5.250% 06/01/1 Anchorage Alaska 5.000% 06/01/1 Birmingham Alabama Ref & Cap Ref		04/01/2008 08/07/2008 09/11/2008 08/07/2008	Maturity Goldman Sachs & C Fidelity Capital Mark Various		1,000,000 1,050,490 1,097,150 1,758,233	1,000,000.00 1,000,000.00 1,000,000.00 1,600,000.00	988,670 1,108,440 1,101,530 1,803,088	999,416 1,037,768 1,079,464 1,719,404		584 (9,319) (6,703) (15,129)		584 (9,319) (6,703) (15,129)	1,000,000 1,028,449 1,072,760 1,704,274		22,041 24,390 53,959	22,041 24,390 53,959	25,000 36,604 39,583 69,575	04/01/2008 06/01/2010 06/01/2016 05/01/2012	





## SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
E145																					
31376W-FT-2	FNMA Pool # 367478 7.000% 01/		12/01/2008	Paydown		296	296.00	301	299		(3)		(3)		296					11	01/01/2027
31379W-HX-8	FNMA Pool # 431446 6.000% 06/		12/01/2008	Paydown		8,533	8,533.00	8,421	8,435		98		98		8,533					308	06/01/2028
31380H-VZ-7	FNMA Pool # 440832 6.000% 10/		12/01/2008	Paydown		793	793.00	782	783		10		10		793					21	10/01/2028
31380V-EK-8	FNMA Pool # 451138 6.000% 11/		12/01/2008	Paydown		262	262.00	259	259		3		3		262					4	11/01/2028
31385J-PS-1	FNMA Pool # 545933 5.588% 08/		12/01/2008	Paydown		165,818	165,818.00	176,679	173,722	(7,659)	245	(7,904)		165,818						5,951	08/01/2012
31386R-WD-7	FNMA Pool # 571344 7.500% 02/		12/01/2008	Paydown		307	307.00	313	312	(5)		(5)		307						13	02/01/2031
31394C-XD-9	FNMA Series 2005-14 Class OM		12/01/2008	Paydown		310,510	310,510.00	305,698	307,455	3,056		3,056		310,510						10,911	10/25/2023
31394J-K7-1	FHLMC Structured Pass Through S		12/01/2008	Paydown		133,132	133,132.00	133,035	132,976	155		155		133,132						6,110	12/15/2026
31395R-AR-9	FHLMC Series R001 Class AE		12/01/2008	Paydown		321,000	321,000.00	314,458	315,552	5,449		5,449		321,000						7,274	04/15/2015
31396P-ER-8	FNMA Series 2006-128 Class AP		12/01/2008	Paydown		278,619	278,619.00	280,991	280,685	(2,066)		(2,066)		278,619						8,814	11/25/2015
31400Y-2W-5	FNMA Pool # 701989 6.500% 05/		12/01/2008	Paydown		1,971	1,971.00	2,012	2,012	(41)		(41)		1,971						70	05/01/2033
31402C-PL-0	FNMA Pool # 725027 5.000% 11/		12/01/2008	Paydown		15,476	15,476.00	14,849	14,853	624		624		15,476						396	11/01/2033
31402D-DP-2	FNMA Pool # 725610 5.500% 07/		12/01/2008	Paydown		87,473	87,473.00	86,933	86,936	537		537		87,473						2,401	07/01/2034
31402Q-WA-5	FNMA Pool # 735141 5.500% 01/		12/01/2008	Paydown		378,036	378,036.00	365,720	365,976	12,060		12,060		378,036						10,223	01/01/2035
31402R-C6-4	FNMA Pool # 735493 4.500% 04/		12/01/2008	Paydown		303,307	303,307.00	295,209	295,756	7,551		7,551		303,307						7,191	04/01/2020
31403A-XD-2	FNMA Pool # 743276 6.000% 10/		12/01/2008	Paydown		48,017	48,017.00	48,421	48,421	(404)		(404)		48,017						1,427	10/01/2033
31403C-6L-0	FNMA Pool # 745275 5.000% 02/		01/01/2008	Various		(8,861)	(9,180.00)	(8,865)	(8,869)				(8,869)			8		8	(17)		02/01/2036
31403C-6L-0	FNMA Pool # 745275 5.000% 02/		12/01/2008	Paydown		282,504	282,504.00	273,181	273,314	9,190		9,190		282,504						12,952	02/01/2036
31403D-DX-4	FNMA Pool # 745418 5.500% 04/		12/01/2008	Paydown		133,930	133,930.00	128,982	128,977	4,953		4,953		133,930						3,541	04/01/2036
31403D-GP-8	FNMA Pool # 745506 5.661% 02/		12/01/2008	Paydown		56,883	56,883.00	57,097	57,037	(153)		(153)		56,883						1,939	02/01/2016
31403J-7F-7	FNMA Pool # 750694 6.000% 11/		12/01/2008	Paydown		24,515	24,515.00	24,722	24,723	(208)		(208)		24,515						676	11/01/2033
31403L-WW-7	FNMA Pool # 752261 5.000% 11/		12/01/2008	Paydown		800,296	800,296.00	751,027	751,554	48,741		48,741		800,296						21,468	11/01/2033
31404E-ZU-3	FNMA Pool # 766755 5.000% 03/		01/01/2008	Morgan Stanley & C		(976)	(1,010.00)	(977)	(977)				(977)							(2)	03/01/2034
31404E-ZU-3	FNMA Pool # 766755 5.000% 03/		01/01/2008	Paydown		1,010	1,010.00	977	977	33		33		1,010		1		1	(2)		03/01/2034
31405U-YA-1	FNMA Pool # 800005 5.000% 11/		12/01/2008	Paydown		27,541	27,541.00	27,105	27,120	422		422		27,541						862	11/01/2019
31407B-CW-7	FNMA Pool # 825485 ARM		12/01/2008	Paydown		42,219	42,219.00	41,931	41,938	281		281		42,219						966	08/01/2035
31407E-LP-6	FNMA Pool # 828434 5.500% 06/		12/01/2008	Paydown		267,121	267,121.00	263,033	263,222	3,899		3,899		267,121						7,580	06/01/2020
31407L-FY-8	FNMA Pool # 833683 5.500% 08/		12/01/2008	Paydown		24,009	24,009.00	23,734	23,740	269		269		24,009						625	08/01/2035
31410D-PA-2	FNMA Pool # 886117 6.000% 07/		10/18/2008	Trf to 1031 Exchang		705,253	699,732.00	685,190	685,399	(30)		(30)		685,368		19,885		19,885		36,969	07/01/2036
31410D-PA-2	FNMA Pool # 886117 6.000% 07/		10/01/2008	Paydown		163,252	163,252.00	159,860	159,908	3,344		3,344		163,252						3,798	07/01/2036
31410E-MP-0	FNMA Pool # 886966 6.000% 07/		12/01/2008	Paydown		7,958	7,958.00	7,793	7,795	163		163		7,958						206	07/01/2036
31410F-U5-2	FNMA Pool # 888104 5.000% 05/		10/18/2008	Trf to 1031 Exchang		1,578,657	1,595,547.00	1,564,384	1,565,804	147		147		1,565,950		12,707		12,707		70,248	05/01/2021
31410F-U5-2	FNMA Pool # 888104 5.000% 05/		10/01/2008	Paydown		259,436	259,436.00	254,369	254,600	4,836		4,836		259,436						5,805	05/01/2021
31410F-YS-8	FNMA Pool # 888221 5.500% 03/		12/01/2008	Paydown		107,742	107,742.00	106,547	106,552	1,190		1,190		107,742						2,694	03/01/2037
31410G-AF-0	FNMA Pool # 888406 5.000% 08/		12/01/2008	Paydown		17,588	17,588.00	16,442	16,456	1,132		1,132		17,588						441	08/01/2036
31413G-K9-0	FNMA Pool # 945020 5.745% 08/		12/01/2008	Paydown		91,787	91,787.00	92,654	92,646	(860)		(860)		91,787						1,979	08/01/2037
31413K-3R-0	FNMA Pool # 948208 6.328% 07/		12/01/2008	Paydown		183,449	183,449.00	186,373	186,350	(2,901)		(2,901)		183,449						6,231	07/01/2037
3837H1-XU-0	GNMA Series 1998-23 Class ZB		12/01/2008	Paydown		132,301	132,301.00	136,352	136,217	(3,916)		(3,916)		132,301						4,445	02/20/2027
386316-HQ-9	Grand Rapids Mich Wtr Supply		11/10/2008	Trf to 1031 Exchang		2,080,300	2,000,000.00	2,087,120	2,030,723	(8,463)		(8,463)		2,022,260		58,040		58,040		156,208	01/01/2015
41077P-BB-1	Hanover Cnty VA Indl Dev Auth Bon		08/15/2008	Maturity		500,000	500,000.00	528,110	501,925	(1,925)		(1,925)		500,000						30,000	08/15/2008
452245-CS-0	Illinois St Toll Hwy Auth Ser A		08/07/2008	Various		1,090,745	1,000,000.00	1,014,970	1,006,935	(752)		(752)		1,006,183		84,562		84,562		59,125	01/01/2013
472682-MH-3	Jefferson Cnty Ala Swr Rev Refunde		08/06/2008	Harris Trust		1,730,219	1,625,000.00	1,704,807	1,698,607	(9,049)		(9,049)		1,689,558		40,660		40,660		83,507	02/01/2041
478271-CF-4	Johnson City Tenn Health & Edl		01/25/2008	Call 100.0000		200,000	200,000.00	199,250	199,670	(4)		(4)		199,666		334		334		5,667	07/01/2013
485424-FB-6	Kansas St Dept Transn Hwy Rev		08/07/2008	Lehman Brothers Se		1,064,030	1,000,000.00	1,137,950	1,052,307	(11,606)		(11,606)		1,040,700		23,330		23,330		52,097	09/01/2010
485424-GV-1	Kansas St Dept Transn Hwy Rev Se		08/07/2008	KBC Financial		1,071,910	1,000,000.00	1,054,980	1,017,550	(3,808)		(3,808)		1,013,742		58,168		58,168		54,465	09/01/2013

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Ident- ification	Description	F o r e i g n Disposal Date	Name of Purchaser	Number of Shares of Stock	Conside- ration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date		
511773-AJ-2	Lakeland Fla Wtr&Wastewtr Rev	08/07/2008	Tucker Anthony		1,059,090	1,000,000.00	1,093,870	1,042,948				(6,624)		1,036,324		22,766	22,766	43,194	10/01/2011		
54810C-PK-0	Lower Colo Riv Auth Tex Rev Unref	01/15/2008	Tax Free Exchange		1,041,720	1,000,000.00	1,078,487	1,042,633				(913)		1,041,720				10,000	05/15/2011		
57429R-AW-3	Maryland St Transn Auth Grant & R	08/06/2008	Tucker Anthony		1,618,410	1,500,000.00	1,580,865	1,577,487				(4,233)		1,573,255		45,155	45,155	70,833	03/01/2018		
575567-JN-3	Massachusetts Bay Transn Auth Ser	08/07/2008	Salomon Smith Barn		1,070,130	1,000,000.00	1,050,550	1,018,189				(3,284)		1,014,905		55,225	55,225	52,097	03/01/2011		
575567-LN-0	Massachusetts Bay Transn Auth Ser	08/07/2008	Morgan Stanley & C		815,633	750,000.00	789,375	765,725				(2,096)		763,628		52,004	52,004	39,073	03/01/2012		
592247-3F-5	Metropolitan Pier & Expo Auth	08/06/2008	Tucker Anthony		1,230,891	1,150,000.00	1,255,432	1,210,761				(6,217)		1,204,544		26,347	26,347	42,925	06/01/2015		
592247-M3-1	Metropolitan Pier&Expo Auth	08/08/2008	Cabrera Capital Mar		816,263	1,250,000.00	539,425	660,613				15,052		675,666		140,597	140,597		06/15/2025		
59465E-4B-6	Michigan St Hosp Fin Auth Rev Hen	11/10/2008	Trf to 1031 Exchang		1,010,760	1,000,000.00	1,060,960	1,013,107				(9,672)		1,003,436		7,324	7,324	59,583	03/01/2009		
603823-ZS-7	Minneapolis St Paul Minnesota Taxa	11/10/2008	Trf to 1031 Exchang		1,037,080	1,000,000.00	1,001,990	1,002,053				(640)		1,001,413		35,667	35,667	81,500	01/01/2011		
603827-BR-6	Minneapolis St Paul Minnesota Met	11/10/2008	Trf to 1031 Exchang		1,100,902	1,100,000.00	1,112,188	1,118,588				(6,390)		1,111,629		(10,727)	(10,727)	84,047	01/01/2014		
625513-BG-0	Multnomah Cnty Oregon Edl Facs R	01/22/2008	Call 102.0000		102,000	100,000.00	98,890	99,237			569		4	99,241		2,759	2,759	1,542	04/01/2018		
646135-J9-5	New Jersey St Transn Tr Fd Transn	03/26/2008	Fidelity Capital Mark		1,116,810	1,000,000.00	1,101,340	1,080,892				(3,074)		1,077,818		38,992	38,992	16,194	12/15/2013		
646136-BU-4	New Jersey St Transn Tr Fd Auth Tr	09/11/2008	Cabrera Capital Mar		224,090	200,000.00	215,020	212,079				(1,007)		211,071		13,019	13,019	7,528	06/15/2016		
649716-P5-0	New York NY City Transitional Ser B	04/29/2008	Paine Webber		2,916,729	2,700,000.00	2,912,490	2,805,626				(6,503)		2,799,123		117,606	117,606	71,269	05/01/2013		
650009-ND-1	New York St Twy Auth Gen Rev Ser	01/01/2008	Call 101.0000		121,200	120,000.00	116,378	117,123					4,077	117,123		4,077	4,077	3,000	01/01/2016		
650009-NM-1	New York St Twy Auth Gen Rev Ser	01/01/2008	Call 101.0000		813,050	805,000.00	780,702	785,697					785,697	27,353		27,353	20,125	01/01/2016			
650013-S4-8	New York St Twy Auth Hwy & Brg S	09/11/2008	Morgan Stanley & C		463,641	425,000.00	462,936	455,665				(2,421)		453,244		10,397	10,397	20,365	04/01/2016		
650017-UJ-3	New York ST Twy Auth Svc Contr Pr	08/06/2008	Stifel Nicolaus		1,620,008	1,480,000.00	1,590,327	1,541,332				(8,127)		1,533,206		86,802	86,802	70,094	04/01/2017		
650034-Y2-1	New York ST Urban Dev Corp Rev	09/11/2008	Fidelity Capital Mark		1,718,940	1,500,000.00	1,713,585	1,702,955				(10,251)		1,692,704		26,236	26,236	82,729	03/15/2019		
677519-Y8-7	Ohio St Mental Hlth Cap Ser II-A Am	03/26/2008	Sovereign Securities		2,427,300	2,250,000.00	2,347,599	2,338,519				(4,471)		2,334,048		93,252	93,252	75,000	08/01/2012		
67755C-NA-3	Ohio St Bldg Auth At Facs-Adult Cor	08/07/2008	Tucker Anthony		1,858,798	1,750,000.00	1,850,765	1,833,875				(12,965)		1,820,910		37,887	37,887	75,590	10/01/2011		
677659-TA-2	Ohio St Wtr Dev Auth Rev	09/11/2008	CCMI		1,229,657	1,100,000.00	1,225,158	1,200,875				(7,923)		1,192,952		36,705	36,705	43,542	12/01/2015		
67766W-JB-9	Ohio St WTR Dev Auth WTR Ln FD-	08/06/2008	First Southwest Co		2,755,454	2,600,000.00	2,729,480	2,702,772				(20,739)		2,682,033		73,421	73,421	90,278	12/01/2010		
67884N-BZ-1	Oklahoma Dept Transn Rev Grant A	09/11/2008	Robert W Baird & Co		662,160	600,000.00	657,102	645,355				(3,638)		641,717		20,443	20,443	31,250	09/01/2015		
679087-BV-7	Oklahoma ST Cap Impt Auth Hwy C	08/07/2008	UBS WARBURG		2,074,200	2,000,000.00	2,088,760	2,054,485				(17,119)		2,037,366		36,834	36,834	69,722	12/01/2009		
686507-AU-8	Orlando FLA Utilis Commn Util Ref	09/11/2008	Vining-Sparks IBG A		1,108,790	1,000,000.00	1,103,610	1,093,828				(6,482)		1,087,346		21,444	21,444	47,917	10/01/2016		
71883M-AL-8	Phoenix Arizona Civic Impt Crp Rev	07/01/2008	Call 101.0000		1,282,700	1,270,000.00	1,337,907	1,286,260				(3,560)		1,282,700				66,675	07/01/2013		
79765R-JV-2	San Francisco Calif City & Cnt Pub	09/11/2008	Morgan Stanley & C		1,280,680	1,175,000.00	1,277,742	1,266,066				(6,647)		1,259,419		21,260	21,260	51,406	11/01/2018		
812642-2P-0	Seattle Wash Mun Lt & Pwr Rev Imp	08/07/2008	Salomon Smith Barn		1,200,331	1,130,000.00	1,218,217	1,164,833				(6,350)		1,158,483		41,848	41,848	58,870	03/01/2012		
833102-VZ-6	Snomish Cnty Wash Pub Utl Dist	08/06/2008	First Albany Corp		2,058,137	1,900,000.00	2,015,691	1,998,696				(6,565)		1,992,131		66,006	66,006	65,972	12/01/2015		
850578-RL-1	Springfield Ill Elec Rev Sr Lien MBIA	11/10/2008	Trf to 1031 Exchang		982,760	1,000,000.00	1,045,720	1,043,999				(3,423)		1,040,576		(57,816)	(57,816)	59,583	03/01/2022		
882555-RA-5	Texas Mun Pwr Agy Rev MBIA	09/01/2008	Maturity		1,000,000	1,000,000.00	1,091,430	1,006,709				(6,709)		1,000,000				61,000	09/01/2008		
88283L-AV-8	Texas St Transn Commn First Tier	08/06/2008	UBS WARBURG		1,076,930	1,000,000.00	1,058,450	1,050,902				(3,185)		1,047,717		29,213	29,213	43,056	04/01/2017		
88880T-BA-3	Tobacco Settlement Fin Corp NY As	06/01/2008	Call 100.0000		340,000	340,000.00	367,622	342,484				(2,484)		340,000				8,925	06/01/2013		
898526-BK-3	TSASC INC NY TFABS-SR 1-plan p	08/07/2008	KBC Financial		1,314,750	1,250,000.00	1,335,863	1,311,925				(19,425)		1,292,500		22,250	22,250	83,984	07/15/2027		
914402-UU-4	University Maryland Sys Aux Fac &	08/06/2008	KBC Financial		486,054	450,000.00	490,100	477,657				(2,950)		474,707		11,347	11,347	19,375	04/01/2013		
92774G-BE-4	Virginia Beach Virginia Dev Auth Pu	08/06/2008	KBC Financial		2,193,900	2,000,000.00	2,282,180	2,179,934				(16,950)		2,162,984		30,916	30,916	72,917	12/01/2013		
927780-C7-9	Virginia College Bldg Auth Edl Fac R	08/07/2008	Various		1,595,855	1,500,000.00	1,538,565	1,512,298				(2,548)		1,509,750		86,105	86,105	76,083	09/01/2014		
927781-DB-7	Virginia College Bldg Auth Pub High	09/11/2008	Salomon Smith Barn		1,116,630	1,000,000.00	1,096,540	1,087,658				(6,109)		1,081,549		35,081	35,081	52,083	09/01/2016		
3199999	Subtotal - Bonds - Special Rev. and Special Assessment and all Non-Guar. Ob			X X X	79,722,422	76,023,846.00	79,142,853	77,794,715				(167,223)	1,320	(168,543)		77,626,167		2,096,250	2,096,250	3,276,838	X X X
046003-JT-7	Associates Corp NA 6.250% 11/01	11/01/2008	Maturity		985,000	985,000.00	1,053,664	998,797				(13,797)		985,000				61,563	11/01/2008		
073902-CA-4	Bear Stearns Co Inc. 4.000% 01/3	01/31/2008	Maturity		610,000	610,000.00	601,576	609,308				692		610,000				12,200	01/31/2008		
125581-AM-0	CIT Group Inc 4.125% 11/03/09	01/31/2008	First Tennessee		47,750	50,000.00	50,188	50,071				(4)		50,067		(2,317)	(2,317)	527	11/03/2009		





## SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For re si g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Conside-ration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
949834-CN-3 94983B-AH-2 98385X-AJ-5 902133-AA-5	Wells Fargo Mrtge Backed Sec Seri Wells Fargo Mtg Backed Sec Tr Seri XTO Energy Inc 6.100% 04/01/36 Tyco Electronics Group Series 144A	F	12/25/2008 12/25/2008 07/23/2008 05/16/2008	Paydown Paydown BA Securities Inc Tax Free Exchange		165,666 163,963 200,129 729,664	165,666.00 163,963.00 225,000.00 730,000.00	163,828 164,329 223,529 729,679	163,845 164,054 223,792 729,612			1,821 (92) 12 52	1,821 (92) 12 52		165,666 163,963 223,804 729,664		(23,675) (23,675)	(23,675)	4,831 5,088 11,323 28,105	10/25/2022 06/25/2015 04/01/2036 10/01/2012
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	16,961,107	17,816,470.00	17,572,804	17,431,990	331,173	6,298	262,096	75,375		17,507,366		(546,258)	(546,258)	649,560	X X X
6099997	Subtotal - Bonds - Part 4				X X X	201,445,564	192,649,646.00	199,498,134	197,428,095	331,173	(544,415)	298,990	(512,232)	(90,999)	196,824,853		4,620,706	4,620,706	8,183,856	X X X
6099998	Summary Item from Part 5 for Bonds				X X X	32,833,327	32,849,454.78	33,321,091	0		(29,065)	835,966	(865,031)		32,456,059		377,270	377,270	392,430	X X X
6099999	Total - Bonds				X X X	234,278,891	225,499,100.78	232,819,225	197,428,095	331,173	(573,480)	1,134,956	(1,377,263)	(90,999)	229,280,912		4,997,976	4,997,976	8,576,286	X X X
001055-10-2 060505-10-4 14057C-10-6 320517-10-5 320517-10-5 G0070K-10-3	Affac Inc Bank of America Corp. Capitol Federal Financial First Horizon National Corp First Horizon National Corp Ace Ltd		09/26/2008 09/26/2008 09/26/2008 09/26/2008 09/10/2008 07/18/2008	UBS WARBURG UBS WARBURG Various UBS WARBURG Cash Adjustment Tax Free Exchange	300.00 27.00 4,700.00 3,499.84 0.16 600.00	18,012 996 193,270 39,128 1 37,342	13,913 1,170 160,684 138,889 7 37,342	18,789 1,114 145,700 63,522 3 37,068	(4,876) 56 14,984 75,367 4 274			(4,876) 56 14,984 75,367 4 274		13,913 1,170 160,684 138,889 7 37,342		4,099 (174) 32,587 (99,761) (5)	4,099 (174) 32,587 (99,761) (5)	216 52 3,950 2,975 498		
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				X X X	288,749	X X X	352,005	266,196	85,809			85,809		352,005		(63,254)	(63,254)	7,691	X X X
001547-10-8 004930-20-2 02209S-10-3 023135-10-6 024937-10-4 02607P-30-5 02607P-30-5 031162-10-0 035229-10-3 037411-10-5 03748R-10-1 053484-10-1 053807-10-3 054303-10-2 05564E-10-6 068306-10-9 070203-10-4 071813-10-9 073902-10-8 09063H-10-7 09247X-10-1	Ak Steel Holding Corp Activision Inc Altria Group Inc Amazon.com Inc American Capital Strategies American Financial Realty Tr American Financial Realty Tr Amgen Inc Anheuser-Busch Cos Inc Apache Corp Apartment Invnt & Mgmt Co A AvalonBay Communities Inc Avnet Inc Avon Products Inc BRE Properties-CL A Barr Pharmaceuticals Inc Basset Furniture Industries Baxter International Inc Bear Stearns Co Inc BioMed Realty Trust Inc BlackRock Inc		03/27/2008 07/10/2008 03/31/2008 09/26/2008 07/08/2008 03/27/2008 04/02/2008 06/27/2008 11/18/2008 09/26/2008 04/21/2008 12/16/2008 12/01/2008 09/26/2008 09/09/2008 12/23/2008 03/27/2008 09/26/2008 06/02/2008 09/12/2008 09/26/2008	Lehman Brothers Se Tax Free Exchange Spin Off UBS WARBURG Tax Free Exchange Lehman Brothers Se Taxable Exchange Bank America Corporate Action UBS WARBURG Various Various Bank America UBS WARBURG Various Taxable Exchange Lehman Brothers Se UBS WARBURG Tax Free Exchange Various UBS WARBURG	200.00 366.00 2,700.00 100.00 900.00 2,700.00 5,000.00 3,600.00 2,500.00 1,000.00 15,600.98 5,150.00 1,300.00 11,750.00 500.00 1,900.00 1,500.00 300.00 14,800.00 300.00	10,732 6,245 288,650 6,960 33,374 21,019 41,616 168,013 175,000 108,572 592,864 399,804 53,986 576,454 33,118 23,484 99,852 42,275 398,074 59,018	6,783 6,245 288,650 4,208 33,374 38,683 56,658 288,842 129,687 77,926 618,666 609,948 42,298 604,983 32,005 36,846 60,142 42,275 344,852 41,907	9,248 10,870 412,935 9,264 29,664 21,654 40,100 167,184 130,850 107,540 541,822 484,821 51,389 476,228 26,550 17,746 87,075 26,475 342,916 65,040	(2,465) (4,625) (124,285) (5,056) 3,710 17,029 16,558 121,658 (1,163) (29,614) 76,844 125,127 (1,174) 128,756 5,455 19,100 (26,933) 15,800 1,936 (23,133)		(2,465) (4,625) (124,285) (5,056) 3,710 17,029 16,558 121,658 (1,163) (29,614) 76,844 125,127 1,174 128,756 5,455 19,100 (26,933) 15,800 1,936 (23,133)		6,783 6,245 288,650 4,208 33,374 38,683 56,658 288,842 129,687 77,926 618,666 609,948 42,298 604,983 32,005 36,846 60,142 42,275 344,852 41,907		3,949 (4,625) (124,285) (5,056) 3,710 17,029 16,558 121,658 (1,163) (29,614) 76,844 125,127 1,174 128,756 5,455 19,100 (26,933) 15,800 1,936 (23,133)	3,949 (4,625) (124,285) (5,056) 3,710 17,029 16,558 121,658 (1,163) 30,647 (25,802) (210,144) (1,174) 128,756 5,455 19,100 (26,933) 15,800 53,223 17,111	3,949 (4,625) (124,285) (5,056) 3,710 17,029 16,558 121,658 (1,163) 30,647 (25,802) (210,144) 1,174 128,756 5,455 19,100 (26,933) 15,800 53,223 17,111	10 513 950 3,500 550 38,203 14,597 780 11,953 380 1,305 96 14,504 702		

## SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Valuation/ (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.						
101121-10-1	Boston Properties Inc		10/27/2008	Various	11,550.00	1,083,380		1,243,693	1,060,406	183,288			183,288		1,243,693		(160,313)	(160,313)	88,925	
109043-10-9	Briggs & Stratton Corp		09/26/2008	UBS WARBURG	600.00	10,610		22,100	13,596	8,504			8,504		22,100		(11,490)	(11,490)	528	
117043-10-9	Brunswick Corp		09/26/2008	UBS WARBURG	700.00	9,816		24,083	11,935	12,148			12,148		24,083		(14,267)	(14,267)		
118759-10-9	Bucyrus International		09/26/2008	Various	400.00	45,622		27,748	39,756	(12,008)			(12,008)		27,748		17,875	17,875	31	
127097-10-3	Cabot Oil & Gas Corp		06/27/2008	Bank America	300.00	19,586		10,221	12,111	(1,890)			(1,890)		10,221		9,365	9,365	18	
151887-10-8	Centerline Holding Company		06/27/2008	Bank America	200.00	373		3,845	1,524	2,321			2,321		3,845		(3,472)	(3,472)	129	
152312-10-4	Centex Corp		06/27/2008	Bank America	800.00	11,144		43,750	20,208	23,542			23,542		43,750		(32,606)	(32,606)	64	
16117M-10-7	Charter Communications CL A		09/26/2008	UBS WARBURG	2,600.00	9,685		3,042	6,643	6,643			6,643		9,685		(7,525)	(7,525)		
16444H-10-2	Cherokee Inc		03/27/2008	Lehman Brothers Se	500.00	17,912		16,459	16,135	324			324		16,459		1,454	1,454	375	
165167-10-7	Chesapeake Energy Corp		06/27/2008	Various	800.00	49,631		26,111	31,360	(5,249)			(5,249)		26,111		23,520	23,520	154	
168615-10-2	Chico's FAS INC		09/26/2008	UBS WARBURG	1,700.00	9,324		41,830	15,351	26,479			26,479		41,830		(32,506)	(32,506)		
172737-10-8	Circuit City Stores Inc		07/16/2008	Lehman Brothers Se	1,000.00	2,040		16,731	4,200	12,531			12,531		16,731		(14,691)	(14,691)	80	
172857-10-6	Citadel BroadCasting Corp		06/27/2008	Bank America	10,383.00	12,627		62,493	21,389	41,104			41,104		62,493		(49,867)	(49,867)		
17453B-10-1	Citizens Communications Co		07/31/2008	Tax Free Exchange	8,600.00	117,641		117,641	109,478	8,163			8,163		117,641				4,300	
184502-10-2	Clear Channel Communications		07/31/2008	Corporate Action	1,600.00	57,600		51,804	55,232	(3,428)			(3,428)		51,804		5,796	5,796	300	
194162-10-3	Colgate-Palmolive Co		09/26/2008	UBS WARBURG	600.00	46,118		32,786	46,776	(13,990)			(13,990)		32,786		13,332	13,332	696	
195872-10-6	Colonial Properties Trust		04/04/2008	Various	5,550.00	138,534		124,012	125,597	(1,584)			(1,584)		124,012		14,522	14,522	2,650	
20451N-10-1	Compass Minerals Internation		03/27/2008	Lehman Brothers Se	400.00	12,643		25,132	16,400	(3,757)			(3,757)		12,643		12,489	12,489	134	
20825C-10-4	ConocoPhillips		09/26/2008	UBS WARBURG	200.00	15,128		13,789	17,660	(3,871)			(3,871)		13,789		1,339	1,339	282	
20854P-10-9	Consol Energy Inc		06/27/2008	Bank America	500.00	56,023		17,578	35,760	(18,182)			(18,182)		17,578		38,444	38,444	100	
222372-10-4	Countrywide Financial Corp		07/01/2008	Tax Free Exchange	2,600.00	50,584		23,244	27,340	27,340			27,340		50,584				780	
23331A-10-9	Dr Horton Inc		09/26/2008	UBS WARBURG	1,000.00	13,472		22,935	13,170	9,765			9,765		22,935		(9,463)	(9,463)	300	
247916-20-8	Denbury Resources Inc		06/27/2008	Bank America	200.00	7,067		4,592	5,950	(1,358)			(1,358)		4,592		2,475	2,475		
25179M-10-3	Devon Energy Corporation		09/26/2008	UBS WARBURG	500.00	48,891		38,416	44,455	(6,039)			(6,039)		38,416		10,475	10,475	240	
253868-10-3	Digital Realty Trust Inc.		08/14/2008	Various	6,250.00	266,574		228,233	239,813	(11,579)			(11,579)		228,233		38,341	38,341	4,929	
25468Y-10-7	Discovery Holding Co-A		09/18/2008	Spin Off		4,324		4,324	3,964	359			359		4,324					
25468Y-10-7	Discovery Holding Co-A		09/18/2008	Tax Free Exchange	1,700.00	42,290		42,290	38,774	3,516			3,516		42,290					
25960P-10-9	Douglas Emmett Inc		05/30/2008	Various	25,550.00	569,466		647,896	577,686	70,210			70,210		647,896		(78,430)	(78,430)	6,412	
26875P-10-1	Eog Resources Inc		09/26/2008	Various	500.00	54,026		34,506	44,625	(10,119)			(10,119)		34,506		19,520	19,520	141	
269246-10-4	E*Trade Financial Corp		09/26/2008	UBS WARBURG	1,800.00	6,283		46,416	6,390	40,026			40,026		46,416		(40,133)	(40,133)		
293639-10-0	Entercom Communications-CL A		09/26/2008	UBS WARBURG	500.00	2,628		13,987	6,845	7,142			7,142		13,987		(11,359)	(11,359)	290	
29472R-10-8	Equity Lifestyle Properties		09/16/2008	Various	9,300.00	469,132		418,861	424,731	(5,870)			(5,870)		418,861		50,271	50,271	5,115	
29476L-10-7	ERP Operating LP		08/14/2008	Various	21,550.00	865,603		846,132	785,929	60,203			60,203		846,132		19,471	19,471	19,758	
297178-10-5	Essex Property Trust Inc		02/06/2008	Jones Associates	300.00	35,883		31,399	29,247	6,636			6,636		35,883		(4,485)	(4,485)	279	
313400-30-1	Freddie Mac		09/10/2008	Lehman Brothers Se	2,100.00	1,385		128,026	71,547	56,479			56,479		128,026		(126,640)	(126,640)	1,050	
313586-10-9	Fannie Mae		09/10/2008	Lehman Brothers Se	1,600.00	1,183		87,264	63,968	23,296			23,296		87,264		(86,081)	(86,081)	1,200	
313747-20-6	Federal Realty Invs Trust		12/17/2008	Various	10,450.00	717,431		629,442	858,468	(229,026)			(229,026)		629,442		87,989	87,989	19,421	
31430F-10-1	Felcor Lodging Trust Inc		03/20/2008	Various	14,400.00	182,942		330,234	224,496	105,738			105,738		330,234		(147,292)	(147,292)	5,513	
345370-86-0	Ford Motor Co		06/19/2008	Various	202.00	1,717		1,962	1,359	603			603		1,962		(245)	(245)		
360921-10-0	Furniture Brands Intl Inc		06/27/2008	Bank America	1,300.00	17,960		24,961	13,078	11,883			11,883		24,961		(7,001)	(7,001)	104	
370021-10-7	General Growth Properties		08/07/2008	Various	28,700.00	923,766		1,750,526	1,181,866	568,660			568,660		1,750,526		(826,760)	(826,760)	36,575	
370334-10-4	General Mills, Inc.		09/26/2008	UBS WARBURG	200.00	13,932		9,242	11,400	(2,158)			(2,158)		9,242		4,690	4,690	244	
375558-10-3	Gilead Sciences, Inc.		09/26/2008	UBS WARBURG	1,500.00	72,574		47,032	69,015	(21,983)			(21,983)		47,032		25,541	25,541		
382550-10-1	Goodyear Tire & Rubber Co.		12/01/2008	Bank America					(557)	557			557							
38821G-10-1	Grant Prideox Inc		04/22/2008	Taxable Exchange	400.00	22,680		21,714	22,204	(490)			(490)		21,714		966	966		

E 149

## SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n  Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's Valuation/ (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
40414L-10-9	HCP Inc	09/26/2008	UBS WARBURG	6,900.00	214,164		227,062	239,982	(12,920)			(12,920)		227,062		(12,897)	(12,897)	660		
413619-10-7	Harrah's Entertainment Inc.	01/28/2008	Trf to 1031 Exchang	700.00	63,000		47,447	62,125	(14,678)			(14,678)		47,447		15,553	15,553			
421933-10-2	Health Mgmt Assocs, Inc. - A	09/26/2008	UBS WARBURG	4,200.00	18,434		47,460	25,116	22,344			22,344		47,460		(29,026)	(29,026)			
42217K-10-6	Health Care Reit Inc	09/26/2008	Various	500.00	25,245		18,553	22,345	(3,792)			(3,792)		18,553		6,692	6,692	874		
423074-10-3	H.J. Heinz Company	09/26/2008	UBS WARBURG	600.00	30,628		22,498	28,008	(5,510)			(5,510)		22,498		8,130	8,130	954		
431573-10-4	Hillenbrand Industries, Inc.	04/01/2008	Tax Free Exchange	300.00	15,035		15,035	16,719	(1,685)			(1,685)		15,035				86		
44107P-10-4	Host Hotels & Resorts Inc	12/31/2008	Various	44,300.00	543,439		823,814	754,872	269,660	200,718		68,942		823,814		(280,375)	(280,375)	34,740		
456607-10-0	Indymac Bancorp Inc	07/16/2008	Lehman Brothers Se	1,400.00	106		45,386	8,330	37,056			37,056		45,386		(45,280)	(45,280)			
457030-10-4	Ingles Markets Inc CL A	09/26/2008	UBS WARBURG	400.00	9,662		16,360	10,156	6,204			6,204		16,360		(6,698)	(6,698)	198		
48666K-10-9	KB Home	09/26/2008	UBS WARBURG	400.00	8,598		18,131	8,640	9,491			9,491		18,131		(9,533)	(9,533)	300		
502175-10-2	LTC Properties Inc	08/14/2008	Various	7,450.00	190,927		195,762	186,623	9,140			9,140		195,762		(4,835)	(4,835)	2,763		
517942-10-8	Lasalle Hotel Properties	01/31/2008	Various	6,300.00	182,033		284,070	200,970	83,100			83,100		284,070		(102,037)	(102,037)	1,122		
526057-10-4	Lennar Corp - CL A	09/26/2008	UBS WARBURG	1,000.00	15,176		39,929	17,890	22,039			22,039		39,929		(24,753)	(24,753)	480		
540424-20-7	Loews Corp- Carolina Group	06/10/2008	Tax Free Exchange	700.00	53,568		53,568	59,710	(6,143)			(6,143)		53,568				637		
552676-10-8	MDC Holdings Inc	03/27/2008	Lehman Brothers Se	100.00	4,403		5,219	3,713	1,506			1,506		5,219		(815)	(815)	25		
554382-10-1	Macerich Co/The	06/27/2008	Various	9,900.00	668,725		746,613	703,494	43,119			43,119		746,613		(77,888)	(77,888)	10,660		
570762-10-4	Markwest Hydrocarbon Inc	02/22/2008	Taxable Exchange	900.00	55,494		53,593	56,385	(2,792)			(2,792)		53,593		1,902	1,902	324		
573083-10-2	Martha Stewart Living -CL A	09/26/2008	UBS WARBURG	1,200.00	10,398		22,398	11,274	11,274			11,274		22,398		(12,000)	(12,000)			
62912R-10-7	NGP Capital Resources	03/27/2008	Lehman Brothers Se	700.00	11,485		11,986	10,941	1,045			1,045		11,986		(500)	(500)	641		
62948N-10-4	Nymex Holdings Inc	08/22/2008	Corporate Action	300.00	24,348		37,580	40,083	(2,504)			(2,504)		37,580		(13,232)	(13,232)	90		
638620-10-4	Nationwide Health PPTYS Inc.	08/14/2008	Various	17,000.00	600,162		492,810	533,290	(40,480)			(40,480)		492,810		107,352	107,352	14,839		
680665-20-5	Olin Corp	09/26/2008	Various	900.00	19,483		15,228	17,397	(2,169)			(2,169)		15,228		4,256	4,256	380		
70159Q-10-4	Parkway Properties Inc	01/24/2008	Various	1,850.00	60,368		90,908	68,413	22,495			22,495		90,908		(30,540)	(30,540)			
716495-10-6	Petrohawk Energy Corp	06/27/2008	Bank America	1,100.00	47,255		17,332	19,041	(1,709)			(1,709)		17,332		29,922	29,922			
741503-40-3	Priceline Com INC	03/27/2008	Lehman Brothers Se	200.00	24,517		12,785	22,972	(10,187)			(10,187)		12,785		11,732	11,732			
743410-10-2	Prologis	11/21/2008	Various	28,500.00	663,608		1,728,098	1,806,330	(78,232)			(78,232)		1,728,098		(1,064,490)	(1,064,490)	44,039		
74460D-10-9	Public Storage Inc	09/18/2008	Various	10,150.00	845,797		871,870	745,112	126,758			126,758		871,870		(26,073)	(26,073)	8,003		
745867-10-1	Pulte Homes Inc	06/27/2008	Bank America	1,500.00	15,105		49,430	15,810	33,620			33,620		49,430		(34,325)	(34,325)	180		
749227-10-4	Rait Investment Trust	09/26/2008	UBS WARBURG	800.00	4,890		22,355	6,896	15,459			15,459		22,355		(17,465)	(17,465)	1,104		
758849-10-3	Regency Centers Corp	12/18/2008	Various	3,800.00	204,250		174,517	245,062	(70,545)			(70,545)		174,517		29,733	29,733	3,553		
781182-10-0	Ruby Tuesday Inc	09/26/2008	UBS WARBURG	2,200.00	14,233		58,359	21,450	36,909			36,909		58,359		(44,125)	(44,125)			
78440X-10-1	SL Green Realty Corp	03/18/2008	Various	6,650.00	531,922		881,411	621,509	259,902			259,902		881,411		(349,489)	(349,489)	5,237		
790148-10-0	The St Joe Company	03/27/2008	Lehman Brothers Se	500.00	21,578		23,129	17,755	5,374			5,374		23,129		(1,551)	(1,551)			
804395-10-1	Saul Centers Inc	10/15/2008	Various	1,700.00	83,290		75,369	90,831	(15,462)			(15,462)		75,369		7,922	7,922	964		
81721M-10-9	Senior Housing Prop Trust	12/29/2008	Various	2,300.00	50,744		51,409	52,164	(755)			(755)		51,409		(664)	(664)	2,065		
828806-10-9	Simon Property Group	12/08/2008	Various	23,550.00	2,139,819		1,909,645	2,045,553	(135,908)			(135,908)		1,909,645		230,174	230,174	56,745		
855244-10-9	Starbucks Corp	06/27/2008	Bank America	1,900.00	30,939		69,404	38,893	30,511			30,511		69,404		(38,465)	(38,465)			
85590A-40-1	Starwood Hotels & Resorts	06/17/2008	Various	4,550.00	219,445		261,052	200,337	60,716			60,716		261,052		(41,607)	(41,607)	5,355		
858119-10-0	Steel Dynamics Inc	03/27/2008	Lehman Brothers Se	100.00	6,657		4,937	5,957	(1,021)			(1,021)		4,937		1,721	1,721	25		
875465-10-6	Tanger Factory Outlet Center	07/31/2008	Various	14,250.00	516,380		519,332	537,368	(18,035)			(18,035)		519,332		(2,952)	(2,952)	10,466		
876664-10-3	Taubman	12/31/2008	Various	7,050.00	189,187		359,961	346,790	13,172			13,172		359,961		(170,774)	(170,774)	11,703		
892893-10-8	Trane Inc	06/06/2008	Taxable Exchange	300.00	13,896		12,295	14,013	(1,718)			(1,718)		12,295		1,602	1,602	96		
903441-10-3	UAP Holdings Corp	05/08/2008	Corporate Action	1,000.00	39,000		29,473	38,600	(9,127)			(9,127)		29,473		9,527	9,527	450		
917047-10-2	Urban Outfitters Inc	09/26/2008	UBS WARBURG	200.00	6,982		5,063	5,452	(389)			(389)		5,063		1,919	1,919			
92276F-10-0	Ventas Inc	03/27/2008	Various	11,800.00	532,125		461,870	533,950	(72,080)			(72,080)		461,870		70,255	70,255	5,151		

### SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
929042-10-9 G3682E-12-7 Y21110-10-4 Y2187A-10-1 G84922-10-6	Vornado Realty Trust Frontline Ltd Double Hull Tankers Inc Eagle Bulk Shipping Inc W.P. Stewart & Co Ltd	F	12/18/2008 06/27/2008 07/07/2008 06/27/2008 11/20/2008	Various Bank America Tax Free Exchange Various Tax Free Exchange	9,050.00 100.00 200.00 400.00 5,700.00	678,025 7,143 3,065 10,972 7,011		980,746 4,096 3,065 8,747 7,011	795,948 4,800 2,448 10,620 29,127	377,352 (704) 617 (1,873) 29,539		192,553	184,799 (704) 617 (1,873) (22,116)	980,746 4,096 3,065 8,747 7,011		(302,721) 3,047 2,225	(302,721) 3,047 2,225	19,110 509 120 300		
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	18,989,536	X X X	22,683,609	20,838,894	2,289,645		444,926	1,844,719	22,683,609		(3,694,061)	(3,694,061)	540,744	X X X	
759609-19-1	Title Transfer Services		10/28/2008	Liquidation	1.00	18,949		18,949		18,949			18,949	18,949						
6999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates				X X X	18,949	X X X	18,949		18,949			18,949	18,949						X X X
7299997	Subtotal - Common Stocks - Part 4				X X X	19,297,234	X X X	23,054,563	21,105,090	2,394,403		444,926	1,949,477	23,054,563		(3,757,315)	(3,757,315)	548,435	X X X	
7299998	Summary Item from Part 5 for Common Stocks				X X X	11,703,743	X X X	14,189,329	0	289,412		(289,412)	13,899,917		(2,196,170)	(2,196,170)	184,353	X X X		
7299999	Total - Common Stocks				X X X	31,000,977	X X X	37,243,892	21,105,090	2,394,403		734,338	1,660,065	36,954,480		(5,953,485)	(5,953,485)	732,788	X X X	
7399999	Total - Preferred and Common Stocks				X X X	31,000,977	X X X	37,243,892	21,105,090	2,394,403		734,338	1,660,065	36,954,480		(5,953,485)	(5,953,485)	732,788	X X X	
7499999	Totals					265,279,868	X X X	270,063,117	218,533,185	2,725,576	(573,480)	1,869,294	282,802	(90,999)	266,235,392		(955,509)	(955,509)	9,309,074	X X X

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### SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.					
3133M5-JV-3	Federal Home Loan Bank Series 100		05/31/2008	CLTIC - Deutsche	09/02/2008	Call 100.0000	100,000.00	100,844	100,000	100,000		(844)		(844)					2,900	1,434
36200C-BG-9	GNMA Pool # 596839 6.000% 01/15/33		05/31/2008	Various	12/01/2008	Various	6,742.93	6,888	6,743	6,743		(145)		(145)					82	34
36200R-AA-0	GNMA Pool # 569801 6.000% 05/15/32		05/31/2008	Various	12/01/2008	Various	3,100.84	3,169	3,101	3,101		(69)		(69)					47	15
36201E-NF-3	GNMA Pool # 580990 6.500% 02/15/32		05/31/2008	Various	12/01/2008	Various	861.27	894	861	861		(32)		(32)					18	5
36201P-3P-8	GNMA Pool # 589506 6.000% 10/15/32		05/31/2008	Various	12/01/2008	Various	2,482.15	2,537	2,482	2,482		(55)		(55)					32	12
36202D-KY-6	GNMA Pool # 3011 7.500% 12/20/30		05/31/2008	Various	12/01/2008	Various	1,555.61	1,665	1,556	1,556		(110)		(110)					30	10
36202S-BT-4	GNMA Pool # 607650 6.000% 02/15/33		05/31/2008	Various	12/01/2008	Various	3,007.06	3,072	3,007	3,007		(65)		(65)					59	15
36203T-BC-8	GNMA Pool # 358335 8.500% 12/15/24		05/31/2008	Various	12/01/2008	Various	222.66	246	223	223		(23)		(23)					6	2
36206A-Q9-7	GNMA Pool # 405580 8.500% 02/15/26		05/31/2008	Various	12/01/2008	Various	802.32	882	802	802		(80)		(80)					23	6
36206A-QM-8	GNMA Pool # 405560 8.500% 01/15/26		05/31/2008	Various	12/01/2008	Various	4,024.24	4,424	4,024	4,024		(400)		(400)					71	28
36206E-DE-2	GNMA Pool # 408801 8.000% 11/15/25		05/31/2008	Various	12/01/2008	Various	1,476.73	1,615	1,477	1,477		(138)		(138)					39	10
36206P-MZ-0	GNMA Pool # 417176 8.500% 12/15/25		05/31/2008	Various	12/01/2008	Various	719.59	794	720	720		(74)		(74)					21	5
36206Q-P8-5	GNMA Pool # 418147 8.000% 10/15/25		05/31/2008	Various	12/01/2008	Various	842.96	922	843	843		(79)		(79)					23	6
36206S-PM-0	GNMA Pool # 419928 8.500% 01/15/26		05/31/2008	Various	12/01/2008	Various	3,947.10	4,339	3,947	3,947		(392)		(392)					110	28
36206T-Z9-6	GNMA Pool # 421168 8.500% 02/15/26		05/31/2008	Various	12/01/2008	Various	786.18	864	786	786		(78)		(78)					23	6
36207B-KS-8	GNMA Pool # 427005 8.500% 05/15/26		05/31/2008	Various	12/01/2008	Various	168.58	185	169	169		(17)		(17)					5	1
36207K-D7-2	GNMA Pool # 434026 6.500% 10/15/13		05/31/2008	Various	12/01/2008	Various	5,303.50	5,496	5,304	5,304		(193)		(193)					116	29
36210D-3A-7	GNMA Pool # 489593 6.500% 03/15/29		05/31/2008	Various	12/01/2008	Various	21,416.49	22,255	21,416	21,416		(838)		(838)					453	116
36210J-BN-7	GNMA Pool # 493345 6.500% 12/15/13		05/31/2008	Various	12/01/2008	Various	2,256.33	2,338	2,256	2,256		(82)		(82)					49	12
36212R-TG-3	GNMA Pool # 541551 6.500% 08/15/31		05/31/2008	Various	12/01/2008	Various	248.49	258	248	248		(10)		(10)					5	1
36213F-MQ-3	GNMA Pool # 553067 6.000% 02/15/33		05/31/2008	Various	12/01/2008	Various	784.25	801	784	784		(17)		(17)					16	4
36213L-QK-9	GNMA Pool # 557658 6.500% 08/15/31		05/31/2008	Various	12/01/2008	Various	22.00	23	22	22		(1)		(1)					1	
36217M-KS-2	GNMA Pool # 197505 8.000% 03/15/17		05/31/2008	Various	12/01/2008	Various	4,744.71	5,152	4,745	4,745		(407)		(407)					131	32
912810-EP-9	US Treasury Note 7.125% 02/15/23		05/31/2008	CLTIC-Deutsche	08/06/2008	Morgan Stanley & Co	150,000.00	189,821	190,019	189,476		(344)		(344)					543	543
912828-HR-4	US Treasury Note 3.500% 02/15/18		02/13/2008	Goldman Sachs & Co	04/04/2008	HSBC Securities	1,300,000.00	1,276,387	1,302,844	1,276,634		247		247					26,210	26,210
912828-HZ-6	US Treasury Note 3.875% 05/15/18		07/10/2008	BNP Capital Markets	08/07/2008	Goldman Sachs & Co	700,000.00	702,245	694,118	702,227		(18)		(18)					(8,109)	(8,109)
912828-JC-5	US Treasury Note 2.875% 06/30/10		07/10/2008	Various	09/18/2008	Various	8,225,000.00	8,230,976	8,361,391	8,230,106		(870)		(870)					131,285	131,285
912828-JD-3	US Treasury Note 3.375% 06/30/13		07/09/2008	Greenwich Capital	08/07/2008	Barclays	1,135,000.00	1,145,910	1,143,420	1,145,734		(177)		(177)					(2,314)	(2,314)
0399999	Subtotal - Bonds - U.S. Governments						11,675,515.99	11,715,002	11,857,308	11,709,693		(5,311)		(5,311)					147,615	147,615
452151-XR-9	Illinois State 5.000% 01/01/17		08/12/2008	Lehman Brothers Securit	08/12/2008	Lehman Brothers Securit	1,675,000.00	1,806,672	1,805,416	1,806,672									(1,256)	(1,256)
1799999	Subtotal - Bonds - States, Territories and Possessions						1,675,000.00	1,806,672	1,805,416	1,806,672									(1,256)	(1,256)
117622-ED-8	Bryan Texas Wtrwks & Swr Rev Prerefund		05/31/2008	CLTIC-Deutsche	08/07/2008	First Union Natl Bank	915,000.00	990,350	985,922	985,707		(4,643)		(4,643)					215	215
117622-EQ-9	Bryan Texas Wtrwks & Swr Rev Unrefund		05/31/2008	CLTIC-Deutsche	08/07/2008	Northern Trust Co	485,000.00	518,771	517,063	516,701		(2,070)		(2,070)					363	363
31288D-JW-0	FGLMC Pool # C74777 6.000% 12/01/3		05/31/2008	Various	12/01/2008	Various	2,423.40	2,477	2,423	2,423		(53)		(53)					50	12
3128GM-H3-7	FNMA Pool # E84750 6.000% 07/01/16		05/31/2008	Various	12/01/2008	Various	4,034.87	4,153	4,035	4,035		(118)		(118)					71	20
3128GM-HB-9	FNMA Pool # E84726 6.000% 07/01/16		05/31/2008	Various	12/01/2008	Various	19,090.78	19,649	19,091	19,091		(558)		(558)					324	95
3128H3-3N-9	FGCI Pool # E96205 5.000% 05/01/18		05/31/2008	Various	12/01/2008	Various	46,750.28	46,748	46,750	46,750		2		2					832	195
3128M5-N4-8	FGLMC Pool # G03711 6.000% 06/01/3		08/28/2008	UBS WARBURG	12/01/2008	Paydown	59,110.14	59,660	59,110	59,110		(550)		(550)					587	99
3128M6-RG-5	FGLMC Pool # G04687 6.000% 09/01/3		08/27/2008	BA Securities Inc	12/01/2008	Paydown	20,589.27	20,760	20,589	20,589		(171)		(171)					219	34

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## SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Forfeign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
831641-EF-8 94983B-AH-2	Small Business Administration Series 200 Wells Fargo Mtg Backed Sec Tr Series 20		05/31/2008 05/31/2008	Various Various	11/01/2008 12/25/2008	Various Various	44,125.61 70,569.70	44,126 69,619	44,126 70,570	44,126 70,570		951		951					956 1,425	198 338	
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,270,765.37	1,452,642	844,881	627,641		(5,494)	819,506	(825,000)			217,240	217,240	48,246	2,626	
6099998	Subtotal - Bonds						32,849,454.78	33,321,091	32,833,327	32,456,059		(29,065)	835,966	(865,031)			377,270	377,270	392,430	133,066	
570759-10-0	Markwest Energy Partners LP		02/22/2008	Taxable Exchange	03/04/2008	Corporate Action	0.27	9	9	9							1	1			
6699999	Subtotal - Common Stocks - Public Utilities (Unaffiliated)						X X X	9	9	9								1	1		
060505-10-4 060505-10-4 133131-10-2 251591-10-3 30225T-10-2 320517-10-5 320517-10-5 457461-20-0 49427F-10-8 531172-10-4 559775-10-1 59522J-10-3 737464-10-7	Bank of America Corp. Bank of America Corp. Camden Property Trust REIT Developers Diversified Rlty Extra Space Storage Inc First Horizon National Corp First Horizon National Corp Inland Real Estate Group Kilroy Realty Corp Liberty Property Trust Maguire Properties Inc Mid-America Apartment Comm Post Properties Inc		07/01/2008 07/01/2008 03/14/2008 11/03/2008 08/08/2008 09/10/2008 09/10/2008 02/20/2008 10/10/2008 08/14/2008 08/14/2008 10/10/2008 04/04/2008	Tax Free Exchange Tax Free Exchange Raymond James Various Various Stock Dividend Stock Dividend Wachovia Securities Inc Various Various Various Barclays Various	09/26/2008 07/01/2008 11/21/2008 11/25/2008 12/22/2008 09/26/2008 09/10/2008 02/27/2008 12/17/2008 12/22/2008 10/02/2008 10/15/2008 12/22/2008	UBS WARBURG Cash Adjustment Various Various Various UBS WARBURG Cash Adjustment Wachovia Securities Inc Various Various Various Various Various	473.00 0.72 4,750.00 7,000.00 1,600.00 107.16 0.01 350.00 1,750.00 31,700.00 17,200.00 450.00 7,800.00	50,507 77 233,901 103,351 23,834 21,307 4,918 76,372 1,088,013 209,300 17,266 298,398	17,448 16 191,589 25,041 23,834 23,834 4,918 76,372 965,840 149,603 19,185 171,982	50,507 77 233,901 103,351 23,834 23,834 4,759 76,372 1,088,013 209,300 17,266 298,398											
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)						X X X	2,105,778	1,643,226	2,105,778							(462,550)	(462,550)	30,626		
004930-20-2 00507V-10-9 00507V-10-9 023436-10-8 024835-10-0 035229-10-3 03748R-10-1 03748R-10-1 03748R-10-1 03748R-10-1 04010L-11-1 043632-10-8 053484-10-1 05564E-10-6 071813-10-9	Activision Inc Activision Blizzard Inc Activision Blizzard Inc Amedisys Inc American Campus Communities Anheuser-Busch Cos Inc Apartment Invt & Mgmt Co A Apartment Invt & Mgmt Co A Apartment Invt & Mgmt Co A Apartment Invt & Mgmt Co A Ares Capital Corp Rights Ascent Media Corp -A-W/I AvalonBay Communities Inc BRE Properties-CL A Baxter International Inc		03/27/2008 07/10/2008 09/08/2008 03/27/2008 08/01/2008 09/26/2008 10/30/2008 10/15/2008 10/23/2008 12/02/2008 03/25/2008 09/18/2008 03/28/2008 07/30/2008 03/27/2008	Lehman Brothers Securit Tax Free Exchange Stock Split Lehman Brothers Securit Various UBS WARBURG Various Various Stock Dividend Stock Dividend Corporate Action Spin Off Various Stifel Nicolaus Lehman Brothers Securit	07/10/2008 09/26/2008 09/26/2008 09/26/2008 08/14/2008 11/18/2008 12/23/2008 12/02/2008 11/13/2008 12/02/2008 04/17/2008 09/26/2008 08/14/2008 08/14/2008 09/26/2008	UBS WARBURG UBS WARBURG UBS WARBURG UBS WARBURG Various Corporate Action Various Cash Adjustment Various Cash Adjustment Corporate Action UBS WARBURG LiquidNet LiquidNet UBS WARBURG	1,000.00 500.00 500.00 200.00 7,828 7,650.00 900.00 6,061.20 1.23 532.34 0.19 100.00 85.00 1,300.00 350.00 100.00	26,881 9,818 10,080 7,828 220,701 59,453 138,276 42 25 33 4,324 122,243 16,831 17,829 5,742	26,881 16,248 7,828 10,080 227,758 63,000 112,495 27 33 2,400 132,294 17,829 6,657	26,881 9,818 7,828 7,828 220,701 59,453 138,276 27 33 4,324 122,243 16,831 17,829 5,742											



# SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V.	16 Total Foreign Exchange Change in B./A.C.V.					
09063H-10-7	BioMed Realty Trust Inc		10/01/2008	Various	10/22/2008	Various	43,800.00	1,129,798	1,090,953	1,129,798						(38,845)	(38,845)	10,586		
101121-10-1	Boston Properties Inc		08/14/2008	Various	12/18/2008	Various	6,550.00	595,626	580,648	595,626						(14,978)	(14,978)	7,684		
118759-10-9	Bucyrus International		05/28/2008	Stock Split	09/26/2008	Various	300.00											4		
15188T-00-9	Centerline Holding Company Rights		03/13/2008	Corporate Action	04/28/2008	Corporate Action	200.00	2	1	2						(1)	(1)			
16938R-10-3	China Fire & Security Group		06/30/2008	Lehman Brothers Secur	09/26/2008	UBS WARBURG	800.00	6,864	8,611	6,864						1,747	1,747			
18538R-10-3	ClearWater Paper Corp		12/17/2008	Spin Off	12/17/2008	Cash Adjustment	0.14	4		4						(4)	(4)			
195872-10-6	Colonial Properties Trust		03/17/2008	Various	04/28/2008	Various	7,850.00	192,029	194,863	192,029						2,834	2,834	1,650		
206708-10-9	Concur Technologies Inc		03/27/2008	Lehman Brothers Secur	09/26/2008	UBS WARBURG	400.00	12,548	16,574	12,548						4,026	4,026			
222083-10-7	Cougar Biotechnology Inc		06/30/2008	Lehman Brothers Secur	09/26/2008	UBS WARBURG	300.00	7,473	9,897	7,473						2,424	2,424			
253868-10-3	Digital Realty Trust Inc.		08/14/2008	Various	12/19/2008	Various	14,000.00	503,924	619,892	503,924						115,968	115,968	7,874		
25470F-10-4	Discovery Communications A		09/18/2008	Tax Free Exchange	09/26/2008	UBS WARBURG	850.00	21,145	13,716	21,145						(7,428)	(7,428)			
25960P-10-9	Douglas Emmett Inc		08/13/2008	Various	11/26/2008	Various	16,700.00	395,507	172,815	395,507						(222,693)	(222,693)	3,131		
285661-10-4	Electronic Data Systems Corp		07/16/2008	Various	08/26/2008	Corporate Action	1,200.00	29,614	30,000	29,614						386	386	60		
29472R-10-8	Equity Lifestyle Properties		08/14/2008	Various	12/24/2008	Various	3,700.00	174,124	162,350	174,124						(11,774)	(11,774)	1,160		
29476L-10-7	ERP Operating LP		08/14/2008	Various	12/17/2008	Various	21,900.00	941,877	962,302	941,877						20,425	20,425	8,251		
297178-10-5	Essex Property Trust Inc		01/25/2008	Merrill Lynch	02/06/2008	Jones Associates	250.00	24,887	25,337	24,887						450	450			
313586-10-9	Fannie Mae		06/27/2008	Various	09/10/2008	Lehman Brothers Secur	1,100.00	29,447	814	29,447						(28,633)	(28,633)	125		
313747-20-6	Federal Realty Invs Trust		07/24/2008	Various	08/14/2008	LiquidNet	3,200.00	220,200	240,703	220,200						20,502	20,502	1,525		
370021-10-7	General Growth Properties		10/07/2008	Various	11/20/2008	Various	39,500.00	1,060,420	306,435	771,023			289,397	(289,397)		(464,588)	(464,588)	23,650		
384871-10-9	Gramercy Capital Corp		04/02/2008	Taxable Exchange	04/10/2008	Corporate Action	0.80	17	16	17						(1)	(1)			
40414L-10-9	HCP Inc		08/06/2008	Various	08/14/2008	Various	25,725.00	843,523	911,424	843,523						67,901	67,901	3,708		
40426W-10-1	HRPT Properties Trust		10/10/2008	Bank America	10/15/2008	Friedman Billing	400.00	1,899	1,739	1,899						(160)	(160)			
431475-10-2	Hill-Rom Holdings Inc		04/01/2008	Tax Free Exchange	04/01/2008	Spin Off		6,951	6,951	6,951										
44106M-10-2	Hospitality Properties Trust		11/18/2008	Salomon Smith Barney	12/18/2008	Various	2,100.00	21,114	29,325	21,114						8,210	8,210			
44107P-10-4	Host Hotels & Resorts Inc		07/22/2008	Various	08/14/2008	LiquidNet	5,350.00	67,665	75,140	67,665						7,475	7,475			
45245W-10-9	Imclone Systems		09/26/2008	UBS WARBURG	11/25/2008	Corporate Action	400.00	25,266	28,000	25,266						2,734	2,734			
46625H-10-0	JP Morgan Chase & Co		06/02/2008	Tax Free Exchange	06/27/2008	Various	65.26	42,275	2,287	42,275						(39,987)	(39,987)			
49446R-10-9	Kimco Realty Corp		08/14/2008	Various	11/11/2008	Various	18,050.00	618,768	565,251	618,768						(53,516)	(53,516)	2,662		
502175-10-2	LTC Properties Inc		08/14/2008	Various	09/16/2008	Various	3,110.00	85,020	91,428	85,020						6,407	6,407	1,265		
517942-10-8	Lasalle Hotel Properties		02/05/2008	Raymond James	02/26/2008	Raymond James	150.00	4,338	4,374	4,338						37	37			
554382-10-1	Macerich Co/The		08/13/2008	Various	12/22/2008	Various	7,400.00	433,544	359,283	433,544						(74,261)	(74,261)	4,960		
58463J-30-4	Medical Properties Trust Inc		03/20/2008	UBS WARBURG	08/14/2008	LiquidNet	17,100.00	183,778	196,734	183,778						12,956	12,956	4,617		
58501N-10-1	Medivation Inc		06/27/2008	Bank America	09/26/2008	UBS WARBURG	500.00	6,203	14,610	6,203						8,407	8,407			
637071-10-1	National-Oilwell Varco Inc.		04/22/2008	Taxable Exchange	04/30/2008	Corporate Action	0.92	69	67	69						(1)	(1)			
638620-10-4	Nationwide Health PPTYS Inc.		08/14/2008	Various	09/17/2008	Various	8,150.00	267,143	285,884	267,143						18,742	18,742	4,400		
63936L-10-0	Navteq Corp		03/27/2008	Lehman Brothers Secur	07/10/2008	Corporate Action	600.00	42,520	46,800	42,520						4,280	4,280			
681936-10-0	Omega Healthcare Investors		09/16/2008	Various	12/31/2008	Various	9,850.00	163,933	161,913	163,933						(2,019)	(2,019)	1,110		
718172-10-9	Philip Morris International		03/31/2008	Spin Off	09/26/2008	Various	5,900.00	215,574	301,025	215,574						85,450	85,450	5,846		
737630-10-3	Potlatch Corp		09/26/2008	UBS WARBURG	12/17/2008	Spin Off		1,682	1,682	1,682										
743410-10-2	Prologis		10/13/2008	Various	11/25/2008	Various	21,650.00	1,164,438	57,944	1,164,438						(1,106,494)	(1,106,494)	26,832		
74460D-10-9	Public Storage Inc		02/05/2008	BNY Brokerage-Mcdonal	08/14/2008	LiquidNet	2,550.00	197,140	224,297	197,140						27,157	27,157	2,805		
758849-10-3	Regency Centers Corp		07/17/2008	Various	08/14/2008	LiquidNet	2,400.00	135,129	147,851	135,129						12,722	12,722	1,305		
78440X-10-1	SL Green Realty Corp		09/03/2008	Various	12/05/2008	Various	3,100.00	264,014	143,984	264,014						(120,030)	(120,030)	1,339		

### SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Forfeiture	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
81721M-10-9	Senior Housing Prop Trust		06/17/2008	Various	08/14/2008	LiquidNet	5,300.00	111,369	119,329	111,369							7,960	7,960	1,855			
828806-10-9	Simon Property Group		07/24/2008	Various	08/14/2008	LiquidNet	2,150.00	179,351	206,807	179,351							27,457	27,457	4,275			
85590A-40-1	Starwood Hotels & Resorts		08/14/2008	Various	10/03/2008	Various	7,050.00	277,311	245,710	277,311							(31,602)	(31,602)				
875465-10-6	Tanger Factory Outlet Center		05/23/2008	Various	08/04/2008	JP Morgan	1,000.00	38,610	37,475	38,610							(1,135)	(1,135)	380			
876664-10-3	Taubman		02/29/2008	Salomon Smith Barney	12/31/2008	Jones Associates	250.00	12,136	6,189	12,136							(5,947)	(5,947)	311			
91274F-10-4	U-Store-It Trust		12/17/2008	Barclays	12/22/2008	Merrill Lynch	650.00	2,579	2,760	2,579							181	181				
92276F-10-0	Ventas Inc		07/21/2008	Various	12/29/2008	Various	15,750.00	690,331	710,243	690,331							19,912	19,912	10,878			
928469-10-5	Vital Signs Inc		09/26/2008	UBS WARBURG	10/30/2008	Corporate Action	300.00	22,198	22,350	22,198							152	152				
881624-20-9	Teva Pharmaceutical -SP ADR	F	12/23/2008	Taxable Exchange	12/23/2008	Cash Adjustment	0.60	25	25	25							(1)	(1)				
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							X X X	12,083,542	10,060,508	11,794,130			289,412	(289,412)			(1,733,621)	(1,733,621)	153,727		
7299998	Total - Common Stocks							X X X	14,189,329	11,703,743	13,899,917			289,412	(289,412)			(2,196,170)	(2,196,170)	184,353		
7399999	Subtotal - Stocks							X X X	14,189,329	11,703,743	13,899,917			289,412	(289,412)			(2,196,170)	(2,196,170)	184,353		
7499999	Totals							X X X	47,510,420	44,537,070	46,355,976			(29,065)	1,125,378	(1,154,443)			(1,818,900)	(1,818,900)	576,783	133,066

E154

### SCHEDULE D - PART 6 - SECTION 1

#### Valuation of Shares of Subsidiary, Controlled, or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 F o r e i g n	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/ Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
21154@-10-8	Lawyers Title Company		00000	3ii C	NO		5,577,331	30,000.000	100.000
261306-ZU-1	Gateway Title Company		00000	3ii C	NO		2,074,733	61,585.250	100.000
555555-55-6	Property Title Insurance Company		00000	3ii D	NO			4,000.000	100.000
89377@-10-6	Transnation Title & Escrow		00000	3ii C	NO			1,000.000	100.000
52102@-10-6	Lawyers Holding Corporation		00000	3ii C	NO			100.020	100.000
52104#-10-2	Lawyers Title Realty Services		00000	3ii C	NO			500.000	100.000
1699999	Common Stocks - *Investment Subsidiary						7,652,064	X X X	X X X
1899999	Total - Common Stocks						7,652,064	X X X	X X X
1999999	Totals						7,652,064	X X X	X X X

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 107,767,654  
 2. Total amount of intangible assets nonadmitted \$ 12,493,143

### SCHEDULE D - PART 6 - SECTION 2

1      CUSIP Identification	2      Name of Lower-Tier Company	3      Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4      Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
				Number of Shares	% of Outstanding
000000-00-0 ..... 000000-00-0 ..... 000000-00-0 ..... 000000-00-0 .....	Lawyers Title of Arizona ..... Lawyers Title of Nevada ..... LandAmerica Account Services ..... Cancellation Services, Inc.	Lawyers Title Company ..... Lawyers Title Company ..... Lawyers Title Company ..... Property Title Insurance Corporation		24,973.000 2,500.000 1,000.000 20,000.000	100.000 100.000 100.000 100.000
0299999	Subtotal - Common Stocks			X X X	X X X
0399999	Total			X X X	X X X

## SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest					20 Paid for Accrued Interest		
	2 Cod	3 n					8 Unrealized Valuation Increase / (Decrease)	9 Current Year's (Amortization Accretion)	10 Current Year's Other Than Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due And Accrued	16 Rate of	17 Effective Rate of	18 When Paid		19 Amount Received During Year	
Chicago Ill PreRefunded-2008-Proj&Ref			09/04/2008	Tax Free Exchange	01/01/2009	190,000		(258)			190,000	190,258	4,988		5.250	4.782	JJ		1,746	
1899999 Issuer Obligations						190,000		(258)			190,000	190,258	4,988		X X X	X X X	X X X		1,746	
2499999 Subtotals – Political Subdivisions of States, Territories and Possessions (Direct and Guara						190,000		(258)			190,000	190,258	4,988		X X X	X X X	X X X		1,746	
5499999 Totals – Issuer Obligations						190,000		(258)			190,000	190,258	4,988		X X X	X X X	X X X		1,746	
6099999 Totals – Bonds						190,000		(258)			190,000	190,258	4,988		X X X	X X X	X X X		1,746	
7799999 Subtotals – Parent, Subsidiaries and Affiliates										X X X				X X X	X X X	X X X				
Aim Premier US GVT MN-INS 1D MMKT			12/31/2008	Various		237,000						237,000		1.460			MON		3,318	
Evergreen Treasury Money Market Fund	SD		11/01/1999	Various		80,900						80,900		0.210			QTR		1,876	
CitiFunds Institutional US Treasury Rese			12/31/2008	Various		12,459,700						12,459,700		0.560			MON		8,623	
7999999 Exempt Money Market Mutual Funds						12,777,600					X X X	12,777,600		X X X	X X X	X X X		13,817		
Western Asset Institutional Govern - A			12/31/2008	Direct		1,992,641						1,992,641		1.360			MON			
Ridegeworth US Inst Cash Mgmt MM Fu			12/31/2008	Direct		590,470						590,470		1.017			MON			
Ridgeworth Prime Qual- I			12/31/2008	Direct		73,735,242						73,735,242		1.000			MON			
8099999 Class One Money Market Mutual Funds						76,318,353					X X X	76,318,353		X X X	X X X	X X X				
8299999 TOTALS						89,285,953		(258)			X X X	89,286,211	4,988		X X X	X X X	X X X		13,817	1,746

E17

- NONE**    **Schedule DB - Part A - Section 1 and 2**
- NONE**    **Schedule DB - Part A - Section 3 and Part B - Section 1**
- NONE**    **Schedule DB - Part B - Section 2 and 3**
- NONE**    **Schedule DB - Part C - Section 1 and 2**
- NONE**    **Schedule DB - Part C - Section 3 and Part D - Section 1**
- NONE**    **Schedule DB - Part D - Section 2 and 3**
- NONE**    **Schedule DB - Part E - Section 1**

## SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
0199998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X				X X X
SUSPENDED DEPOSITORIES						
BANK OF NOVA SCOTIA					362,147	
SUNTRUST BANK					(628,213)	
CHITTENDEN BK					156,921	
VARIOUS					275,789	
BANK OF AMERICA					6,721,025	
FIRST COMMERCIAL					500	
UNION BANK					200	
WELLS FARGO BANK					200	
BANK OF AMERICA					500	
BANK OF AMERICA					500	
WACHOVIA BANK					200	
SUNTRUST BANK					600	
JPMORGAN CHASE					500	
NORTHERN TRUST CO					500	
AMERICAN NATIONAL BANK					4,487	
FOUNDERS BANK					500	
BANCO POPULAR					1,500	
SUBURBAN BANK & TRUST					1,000	
CRYSTAL LAKE BANK & TRUST					1,452	
INTRUST BANK					4,000	
BANK OF AMERICA					600	
BANK OF AMERICA					500	
KEY BANK					100	
FIFTH THIRD BANK					100	
COMERICA BANK					4,512	
JPMORGAN CHASE					500	
CITIZENS FIRST BANK					200	
MERCANTILE BANK OF W. MICHIGAN					400	
EASTERN MICHIGAN BANK					800	
BANK OF AMERICA					100	
PIONEER SAVINGS BANK					537	
FIRST COMMUNITY BANK					200	
CHASE BANK					(8,073)	
CHASE BANK					(25)	
FIFTH THIRD BANK					100	
LORAIN NATIONAL BANK					50	
NATIONAL CITY BANK					100	
KEY BANK					10,951	
PNC BANK					1,064	
BB&T					1,400	
SUNTRUST BANK					2,000	
BANK OF AMERICA					200	
BANK OF AMERICA					3,700	
SUNTRUST BANK					1,500	
FIRST CITIZENS					1,100	
WACHOVIA BANK					1,200	
JOHNSON BANK					200	
STATUTORY DEPOSITS						
Wells Fargo 6041283G1 Int Recv.	SD				2,500	
Wells Fargo 641460ZQ6 Int Recv.	SD				2,500	
US Bank 763495DT2 Int Recv.	SD				2,750	
US Bank 763495DT2 Int Recv.	SD				1,000	
Wells Fargo 91282ES5 Int Recv.	SD				2,338	
Wells Fargo 3134A3M78 Int Recv.	SD				33,125	
US Bank 912810DT2 Int Recv.	SD				37,031	
Wells Fargo 912828HJ2 Int Recv.	SD				34,375	
SunTrust Bank 902828CS7 Int Recv.	SD				4,541	
Chase Manhattan Bank 052473LZ6 Principal	SD				150,000	
SunTrust Bank 9128273E0 Principal	SD				100,000	
Citibank 9128274V1 Principal	SD				255,000	
CERTIFICATES OF DEPOSIT						
1st National Bank 10/23/2008		4.400	1,838			
1st National Bank 10/23/2009	SD	2.570	215	32	50,000	
Bank of America 07/24/2008		3.630	923			
Bank of America 07/24/2009	SD	3.200		358	25,021	
Bank of America 12/01/08		3.780	3,864			
Bank of America 12/01/09	SD	2.230		192	100,097	
Bank of America 12/03/2008		3.780	3,507			

## TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	4,766,590	4. April	8,887,262	7. July	3,878,565	10. October	4,897,287
2. February	5,175,394	5. May	3,656,413	8. August	(1,937,436)	11. November	9,625,183
3. March	6,118,167	6. June	3,448,888	9. September	3,096,673	12. December	9,438,546

## SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank of America 12/03/2009	SD	2.230		13	106,042	
Bryant Bank CD 2/14/09		2.880		544	50,000	
Bryant Bank CD 2/24/08		5.200	1,329			
Bryant Bank CD 8/18/08		3.130	765			
Camelback Com Bank 1/28/2008		4.640	394			
Camelback Com Bank 1/28/2009	SD	4.100	3,763	45	100,000	
Century Bank CD 10/5/2008		2.720	1,360			
Century Bank CD 4/3/2009		2.480		612	100,000	
Century Bank CD 4/8/2008		4.500	2,250			
Colonial Bank 11/03/2008		4.750	4,846			
Colonial Bank 11/03/2009	SD	4.000		667	101,750	
Comm Bank & Trust 03/5/2008		5.020	1,485			
Comm Bank & Trust 10/5/2008		3.340	993			
Comm State Bank 1/16/2009		3.050		1,652	75,000	
Comm State Bank 4/16/2008		5.050	2,893			
Dallas City Bank CD 10/28/2008		3.250	1,652			
Dallas City Bank CD 4/28/2008		5.000	2,542			
Dallas City Bank CD 4/28/2009		2.750		497	100,000	
Doral Fed Sav Bank 02/20/2009		1.125	112	137	201,731	
Doral Fed Sav Bank 11/22/2008		1.500	506			
Doral Fed Sav Bank 2/26/2008		3.750	1,845			
Doral Fed Sav Bank 5/26/2008		2.250	958			
Doral Fed Sav Bank 8/24/2008		2.250	1,318			
Farmers Bank CD 3/24/2009		2.200		458	75,000	
Farmers Bank CD 3/25/2008		3.350	620			
Farmers Bank CD 9/23/2008		2.450	929			
Guar Bank & Trust 3/27/2008		3.740	466			
Happy State Bank CD 3/13/2008		4.500	2,250			
Happy State Bank CD 3/8/2009		2.360		758	101,475	
Happy State Bank CD 9/9/2008		2.960	1,439			
Inland NW Bank 3/19/2008		4.160	1,037			
Inland NW Bank 9/19/2008		3.100	1,299			
JP Morgan 10/02/2008		1.240	155			
JP Morgan 3/31/2009	SD	1.730		109	25,000	
JP Morgan 4/5/2008		3.440	430			
Liberty Bank CD 2/9/2008		4.250	2,172			
Liberty Bank CD 2/9/2009		2.250		919	101,446	
Liberty Bank CD 8/9/2008		2.900	1,466			
M&I Bank 2/28/2008		4.160	707			
MBANK CD 2/15/2008		4.570	776			
MBANK CD 2/15/2009		1.980	662	92	100,000	
MBANK CD 8/15/2008		1.980	994			
North Dallas B&T 6/24/2008		4.090	2,051			
North Dallas B&T 6/24/2009		2.180	1,093	48	100,000	
Republic Bank 1/13/2008		5.080	431			
Salin Bank 2/15/2008		2.500	639			
Seaway Comm Bank 4/29/2009		1.500		132	50,000	
Seaway Comm Bank 10/29/2008		2.500	627			
Seaway Comm Bank 4/26/2008		4.090	1,040			
Sunstate Bank 2/24/2008		5.000	849			
Union Bank 01/09/2008		3.650	69			
Union Bank 01/09/2009	SD	2.950	192	51	7,500	
Wells Fargo CD 2/6/2009	SD	1.830		742	100,000	
Wells Fargo CD 2/8/2008		3.340	1,689			
Wells Fargo CD 3/21/2009	SD	3.780	3,601	108	95,000	
Wells Fargo CD 3/27/2009	SD	1.240		11	5,000	
Wells Fargo CD 3/8/2008		3.200	60			
Wells Fargo CD 3/8/2009	SD	1.880		117	7,500	
Wells Fargo CD 8/5/2008		3.000	229			
Wells Fargo CD 8/5/2009	SD	1.690		52	7,500	
Wells Fargo CD 8/8/2008		2.470	1,249			
West Coast Bank 2/15/2008		4.160	707			
West Coast Bank 2/9/2009		1.780		697	100,000	
West Coast Bank 8/13/2008		2.660	1,501			
0299998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (See Instructions) - Suspended Depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X	70,787	9,043	9,438,546	X X X
0399999 Total Cash on Deposit	X X X	X X X	70,787	9,043	9,438,546	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	53,005	X X X
0599999 Total Cash	X X X	X X X	70,787	9,043	9,491,551	X X X

## TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	4,766,590	4. April	8,887,262	7. July	3,878,565	10. October	4,897,287
2. February	5,175,394	5. May	3,656,413	8. August	(1,937,436)	11. November	9,625,183
3. March	6,118,167	6. June	3,448,888	9. September	3,096,673	12. December	9,438,546



**NONE Schedule E - Part 2**

## SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1		2		Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value		
1. Alabama	AL	B	Statutory deposit			244,817	262,333	
2. Alaska	AK	B	FBO all policyholders	152,397	159,996			
3. Arizona	AZ	C	FBO all policyholders	300,000	300,000			
4. Arkansas	AR	B	Statutory deposit			292,815	326,704	
5. California	CA	BC	FBO all policyholders	652,521	652,521			
6. Colorado	CO							
7. Connecticut	CT							
8. Delaware	DE							
9. District of Columbia	DC							
10. Florida	FL	B	FBO all policyholders	118,824	118,503			
11. Georgia	GA	B	Statutory deposit			124,109	123,992	
12. Hawaii	HI							
13. Idaho	ID							
14. Illinois	IL	B	FBO all policyholders	3,203,994	3,371,551			
15. Indiana	IN							
16. Iowa	IA							
17. Kansas	KS							
18. Kentucky	KY							
19. Louisiana	LA	B	Statutory deposit			80,118	84,885	
20. Maine	ME							
21. Maryland	MD							
22. Massachusetts	MA	B	FBO all policyholders	124,548	134,209			
23. Michigan	MI							
24. Minnesota	MN							
25. Mississippi	MS							
26. Missouri	MO							
27. Montana	MT							
28. Nebraska	NE	B	FBO all policyholders	2,435,748	2,501,308			
29. Nevada	NV	B	FBO all policyholders	214,457	235,360			
30. New Hampshire	NH							
31. New Jersey	NJ							
32. New Mexico	NM	B	Statutory deposit			346,073	363,689	
33. New York	NY							
34. North Carolina	NC	B	Statutory deposit			6,157,145	6,812,115	
35. North Dakota	ND							
36. Ohio	OH	B	Statutory deposit			668,465	781,944	
37. Oklahoma	OK							
38. Oregon	OR	B	Statutory deposit			260,870	273,686	
39. Pennsylvania	PA							
40. Rhode Island	RI							
41. South Carolina	SC	B	Statutory deposit			129,042	133,436	
42. South Dakota	SD	B	FBO all policyholders	126,518	134,522			
43. Tennessee	TN	B	FBO all policyholders	1,080,117	1,175,338			
44. Texas	TX	BC	FBO all policyholders	290,975	298,312			
45. Utah	UT							
46. Vermont	VT							
47. Virginia	VA	B	Statutory deposit			1,025,253	1,090,378	
48. Washington	WA	B	FBO all policyholders	431,472	460,333			
49. West Virginia	WV							
50. Wisconsin	WI							
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR	B	Statutory deposit			1,673,572	1,553,217	
55. US Virgin Islands	VI	B	Statutory deposit			115,975	123,312	
56. Northern Mariana Islands	MP							
57. Canada	CN	B	Statutory deposit			4,355,171	4,584,711	
58. Aggregate Other Alien and Other	OT	X X X	X X X					
59. Total		X X X	X X X	9,131,571	9,541,953	15,473,425	16,514,402	

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page		X X X	X X X				
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)		X X X	X X X				

## ALPHABETICAL INDEX TO TITLE ANNUAL STATEMENT

Assets	2	Schedule DB – Part C – Section 1	E21
Cash Flow	5	Schedule DB – Part C – Section 2	E21
Exhibit of Capital Gains (Losses)	11	Schedule DB – Part C – Section 3	E22
Exhibit of Net Investment Income	11	Schedule DB – Part C – Verification Between Years	SI13
Exhibit of Nonadmitted Assets	12	Schedule DB – Part D – Section 1	E22
Five-Year Historical Data	16	Schedule DB – Part D – Section 2	E23
General Interrogatories	14	Schedule DB – Part D – Section 3	E23
Jurat Page	1	Schedule DB – Part D – Verification Between Years	SI13
Liabilities, Surplus and Other Funds	3	Schedule DB – Part E – Section 1	E24
Notes to Financial Statements	13	Schedule DB – Part E – Verification	SI13
Operations and Investment Exhibit (Statement of Income)	4	Schedule DB – Part F – Section 1	SI14
Operations and Investment Exhibit Part 1A	6	Schedule DB – Part F – Section 2	SI15
Operations and Investment Exhibit Part 1B	6	Schedule E – Part 1 – Cash	E25
Operations and Investment Exhibit Part 1C	6	Schedule E – Part 1A – Segregated Funds Held For Others as	
Operations and Investment Exhibit Part 2A	7	Non-Interest Earning Cash Deposits	18
Operations and Investment Exhibit Part 2B	8	Schedule E – Part 1B – Segregated Funds Held For Others as Interest	
Operations and Investment Exhibit Part 3	9	Earning Cash Deposits	19
Operations and Investment Exhibit Part 4	10	Schedule E – Part 1C – Reinsurance Reserve Funds	20
Overflow Page For Write-ins	42	Schedule E – Part 1D – Summary	21
Schedule A – Part 1	E01	Schedule E – Part 1E – Summary of Interest Earned	21
Schedule A – Part 2	E02	Schedule E – Part 1F – Funds on Deposit - Interrogatories	22
Schedule A – Part 3	E03	Schedule E – Part 2 – Cash Equivalents	E26
Schedule A – Verification Between Years	SI02	Schedule E – Part 3 – Special Deposits	E27
Schedule B – Part 1	E04	Schedule E – Verification Between Years	SI16
Schedule B – Part 2	E05	Schedule F – Part 1	23
Schedule B – Part 3	E06	Schedule F – Part 2	24
Schedule B – Verification Between Years	SI02	Schedule F – Part 3	25
Schedule BA – Part 1	E07	Schedule H – Part 1	26
Schedule BA – Part 2	E08	Schedule H – Part 2	27
Schedule BA – Part 3	E09	Schedule H – Part 3	28
Schedule BA – Verification Between Years	SI03	Schedule H – Part 4	29
Schedule D – Part 1	E10	Schedule H – Verification Between Years	28
Schedule D – Part 1A – Section 1	SI05	Schedule P – Interrogatories	37
Schedule D – Part 1A – Section 2	SI08	Schedule P – Part 1 - Summary	30
Schedule D – Part 2 – Section 1	E11	Schedule P – Part 1A – Policies Written Directly	31
Schedule D – Part 2 – Section 2	E12	Schedule P – Part 1B – Policies Written Through Agents	32
Schedule D – Part 3	E13	Schedule P – Part 2 – Policy Year Incurred Loss and ALAE	33
Schedule D – Part 4	E14	Schedule P – Part 2A – Policy Year Paid Loss and ALAE	33
Schedule D – Part 5	E15	Schedule P – Part 2B – Policy Year Loss and ALAE Case Basis Reserves	34
Schedule D – Part 6 – Section 1	E16	Schedule P – Part 2C - Policy Year Bulk Reserves on Known Claims	34
Schedule D – Part 6 – Section 2	E16	Schedule P – Part 2D – Policy Year IBNR Reserves	35
Schedule D – Summary By Country	SI04	Schedule P – Part 3 – Incurred Loss and ALAE by Year of First Report	36
Schedule D – Verification Between Years	SI03	Schedule P – Part 3A – Paid Loss and ALAE by Year of First Report	36
Schedule DA – Part 1	E17	Schedule P – Part 3B – Loss and ALAE Case Basis Reserves by	
Schedule DA – Verification Between Years	SI11	Year of First Report	36
Schedule DB – Part A – Section 1	E18	Schedule P – Part 3C – Bulk Reserves on Known Claims by	
Schedule DB – Part A – Section 2	E18	Year of First Report	36
Schedule DB – Part A – Section 3	E19	Schedule T – Exhibit of Premiums Written	38
Schedule DB – Part A – Verification Between Years	SI12	Schedule Y – Information Concerning Activities of Insurer Members of a Holding	
Schedule DB – Part B – Section 1	E19	Company Group	39
Schedule DB – Part B – Section 2	E20	Schedule Y - Part 2 – Summary of Insurer's Transactions With Any Affiliates	40
Schedule DB – Part B – Section 3	E20	Summary Investment Schedule	SI01
Schedule DB – Part B – Verification Between Years	SI12	Supplemental Exhibits and Schedules Interrogatories	41