

**ANNUAL STATEMENT**

**OF THE**

**COMMONWEALTH LAND**

---

**TITLE INSURANCE COMPANY**

---

---

---

**of** **OMAHA**

---

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

---

**TO THE**

**Insurance Department**

**OF THE**

**FOR THE YEAR ENDED**

**December 31, 2008**

**TITLE**

**2008**



50083200820100010

# ANNUAL STATEMENT

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

## Commonwealth Land Title Insurance Company

**NAIC Group Code** 0670 0099 **NAIC Company Code** 50083 **Employer's ID Number** 23-1253755  
(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:** March 31, 1944 **Commenced Business:** April 1, 1944

**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 Kessner #</u>	<u>Erica 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)
--	---	--

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)	315,280,877		315,280,877	523,301,582
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,310,730		1,310,730	8,453,506
2.2 Common stocks	58,423,117		58,423,117	90,516,927
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)	320,154		320,154	356,217
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 10,366,366, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 125,877,725, Schedule DA)	136,244,091		136,244,091	32,891,679
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets (Schedule BA)	34,831,541	300,000	34,531,541	3,603,620
8. Receivables for securities	17,711		17,711	95,790
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	546,428,221	300,000	546,128,221	659,219,321
11. Title plants less \$ 0 charged off (for Title insurers only)	17,849,884		17,849,884	18,070,586
12. Investment income due and accrued	5,317,798	1,755,833	3,561,965	6,367,149
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	9,539,733	3,628,290	5,911,443	13,387,083
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	106,364		106,364	7,998,441
16.2 Net deferred tax asset	114,554,224	104,115,519	10,438,705	8,318,245
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software	155,079	37,694	117,385	439,478
19. Furniture and equipment, including health care delivery assets (\$ 0)	5,557,772	5,557,772		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	175,805		175,805	31,437,708
22. Health care (\$ 0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	38,478,548	12,755,970	25,722,578	
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	738,163,428	128,151,078	610,012,350	745,238,011
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	738,163,428	128,151,078	610,012,350	745,238,011

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. Other identifiable intangibles	4,054,461	4,054,461		
2302. Other miscellaneous assets	10,003,823	8,701,509	1,302,314	
2303. Affiliated note receivable	24,420,264		24,420,264	
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	38,478,548	12,755,970	25,722,578	

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	76,339,568	63,954,527
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	334,551,345	361,541,447
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)	17,957,799	14,579,261
7. Taxes, licenses and fees (excluding federal and foreign income taxes)		2,579,497
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance	1,424,354	1,517,730
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	1,064,695	32,713,664
19. Payable for securities		
20. Aggregate write-ins for other liabilities	8,279,604	14,259,408
21. Total liabilities (Lines 1 through 20)	439,617,365	491,145,534
22. Aggregate write-ins for special surplus funds		
23. Common capital stock	1,649,306	1,649,306
24. Preferred capital stock		
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes		
27. Gross paid in and contributed surplus	164,146,680	58,584,448
28. Unassigned funds (surplus)	4,598,999	193,858,723
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)	170,394,985	254,092,477
31. Totals (Page 2, Line 26, Col. 3)	610,012,350	745,238,011

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	3,453,608	9,627,729
2002. Deferred compensation	4,825,996	4,631,679
2003. ....		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)	8,279,604	14,259,408
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)	833,398,995	1,164,353,355
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	8,651,935	13,057,252
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	28,784,803	37,483,703
2. Aggregate write-ins for other operating income		
3. Total Operating Income (Lines 1 through 2)	870,835,733	1,214,894,310
<b>DEDUCT:</b>		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	110,011,948	79,989,583
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	875,045,206	1,083,516,820
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	985,057,154	1,163,506,403
8. Net operating gain or (loss) (Lines 3 minus 7)	(114,221,421)	51,387,907
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	23,656,089	29,461,702
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	(27,521,240)	3,028,893
11. Net investment gain (loss) (Lines 9 + 10)	(3,865,151)	32,490,595
<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)	(118,086,572)	83,878,502
14. Federal and foreign income taxes incurred	(487,459)	21,093,822
15. Net income (Lines 13 minus 14)	(117,599,113)	62,784,680
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	254,092,477	313,773,809
17. Net income (from Line 15)	(117,599,113)	62,784,680
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (11,847,106)	(22,320,147)	(30,690,181)
19. Change in net unrealized foreign exchange capital gain (loss)		
20. Change in net deferred income taxes	42,880,242	(1,364,441)
21. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(47,140,706)	2,582,117
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)		
24. Change in surplus notes		
25. Cumulative effect of changes in accounting principles		
26. Capital Changes:		
26.1 Paid in	105,562,232	5,063,554
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	(45,080,000)	(80,000,000)
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		(18,057,061)
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	(83,697,492)	(59,681,332)
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	170,394,985	254,092,477

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. Merger of wholly owed subsidiary (Edgerock)		884,204
3002. Correction of error		(13,685,003)
3003. Goodwill writeoff from merger of subsidiary (LTN)		(5,256,262)
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)		(18,057,061)

**CASH FLOW**

	1	2
<b>Cash from Operations</b>	Current Year	Prior Year
1. Premiums collected net of reinsurance	814,856,488	1,152,213,929
2. Net investment income	27,882,681	32,332,522
3. Miscellaneous income	37,436,737	50,611,959
4. Total (Lines 1 through 3)	880,175,906	1,235,158,410
5. Benefit and loss related payments	97,626,906	73,400,296
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	874,546,192	1,078,898,979
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	(8,379,536)	31,867,493
10. Total (Lines 5 through 9)	963,793,562	1,184,166,768
11. Net cash from operations (Line 4 minus Line 10)	(83,617,656)	50,991,642
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	266,021,779	132,918,395
12.2 Stocks	3,538,793	62,157,855
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	2,059,099	
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	79,128	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	271,698,799	195,076,250
13. Cost of investments acquired (long-term only):		
13.1 Bonds	81,273,162	101,676,041
13.2 Stocks	4,208,529	93,248,609
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	33,378,508	5,089,877
13.6 Miscellaneous applications		27,785
13.7 Total investments acquired (Lines 13.1 to 13.6)	118,860,199	200,042,312
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)	152,838,600	(4,966,062)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	105,562,232	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	45,080,000	80,000,000
16.6 Other cash provided (applied)	(26,350,761)	22,940,517
17. Net cash from financing and miscellaneous sources (Lines 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	34,131,471	(57,059,483)
<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)	103,352,415	(11,033,903)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	32,891,676	43,925,579
19.2 End of year (Line 18 plus Line 19.1)	136,244,091	32,891,676

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	123,150,468	601,487,028	80,323,443	804,960,939	1,152,518,329
2. Escrow and settlement service charges	8,651,935	X X X	X X X	8,651,935	13,057,252
3. Other title fees and service charges (Part 1C, Line 5)	28,784,803	X X X	X X X	28,784,803	37,483,703
4. Totals (Lines 1 + 2 + 3)	160,587,206	601,487,028	80,323,443	842,397,677	1,203,059,284

### PART 1B – PREMIUMS EARNED EXHIBIT

	1	2
	Current Year	Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1)	804,960,939	1,152,518,329
1.2 Assumed	5,737,850	10,500,643
1.3 Ceded	4,289,896	8,901,626
1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3)	806,408,893	1,154,117,346
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	361,541,449	371,777,461
2.2 Additions during the current year	48,363,315	73,246,467
2.3 Withdrawals during the current year	75,353,417	83,482,479
2.4 Other adjustments to statutory premium reserves		
2.5 Balance at December 31 current year	334,551,347	361,541,449
3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3)	833,398,995	1,164,353,358

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

	1	2
	Current Year	Prior Year
1. Title examinations	18,453,127	23,241,406
2. Searches and abstracts	206,512	226,656
3. Surveys	790	4,653
4. Aggregate write-ins for service charges	10,124,374	14,010,988
5. Totals	28,784,803	37,483,703

DETAILS OF WRITE-IN LINES		
0401. Other title fees and service charges	10,124,374	14,010,988
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)	10,124,374	14,010,988

## 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	28,030,428	63,161,032	221,692	91,413,152	68,592,261
2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage	9,798	27,143		36,941	
3. Total (Line 1 plus Line 2)	28,040,226	63,188,175	221,692	91,450,093	68,592,261
4. Deduct: Recovered during year from reinsurance	(11,000)	5,000		(6,000)	
5. Net payments (Line 3 minus Line 4)	28,051,226	63,183,175	221,692	91,456,093	68,592,261
6. Known claims reserve – current year (Page 3, Line 1, Column 1)	16,318,019	59,952,306	69,244	76,339,569	63,954,527
7. Known claims reserve – prior year (Page 3, Line 1, Column 2)	13,782,035	50,088,344	84,148	63,954,527	57,365,240
8. Losses and allocated Loss Adjustment Expenses incurred (Line 5 plus Line 6 minus Line 7)	30,587,210	73,047,137	206,788	103,841,135	75,181,548
9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5)	1,925,005	4,224,464	21,345	6,170,814	4,808,035
10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9)	32,512,215	77,271,601	228,133	110,011,949	79,989,583



## 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)	16,318,019	59,952,306	69,244	76,339,569	63,954,527
1.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 18)					
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)	16,318,019	59,952,306	69,244	76,339,569	63,954,527
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Col. 20)	68,253,634	218,111,451	251,915	286,617,000	259,368,001
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	68,253,634	218,111,451	251,915	286,617,000	259,368,001
5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23)	X X X	X X X	X X X	25,982,943	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	388,939,512	X X X
8. Statutory premium reserve at year end	X X X	X X X	X X X	334,551,345	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	10,067,807	68,530,763	9,461,961	88,060,531	4,401,441			92,461,972	143,995,093
1.2 Employee relations and welfare	780,327	5,311,624	733,370	6,825,321				6,825,321	18,904,097
1.3 Payroll taxes	710,741	4,837,954	667,971	6,216,666	956,219			7,172,885	9,412,282
1.4 Other personnel costs	209,693	1,427,361	197,074	1,834,128				1,834,128	2,670,832
1.5 Total personnel costs	11,768,568	80,107,702	11,060,376	102,936,646	5,357,660			108,294,306	174,982,304
2. Amounts paid to or retained by title agents		491,617,372	70,600,185	562,217,557				562,217,557	760,409,081
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts	573,801	3,905,821	539,272	5,018,894	2,754			5,021,648	6,475,259
3.2 Surveys									
3.3 Other	3,160,748	21,514,960	2,970,545	27,646,253				27,646,253	20,970,800
4. Advertising	145,428	989,919	136,677	1,272,024	36			1,272,060	2,563,902
5. Boards, bureaus and associations	70,615	480,670	66,366	617,651	1,396			619,047	455,015
6. Title plant rent and maintenance	157,034	1,068,918	147,584	1,373,536	101			1,373,637	4,036,422
7. Claim adjustment services									
8. Amounts charged off, net of recoveries	10,118,350	68,874,805	9,509,463	88,502,618				88,502,618	2,862,566
9. Marketing and promotional expenses	240,813	1,639,193	226,321	2,106,327				2,106,327	5,973,449
10. Insurance	225,102	1,532,254	211,556	1,968,912	42			1,968,954	1,626,857
11. Directors' fees	49,846	339,298	46,847	435,991				435,991	562,390
12. Travel and travel items	828,405	5,638,884	778,554	7,245,843	15,634			7,261,477	10,223,803
13. Rent and rent items	1,763,867	12,006,503	1,657,724	15,428,094	450,112			15,878,206	21,432,036
14. Equipment	1,308,717	8,908,330	1,229,963	11,447,010	80,305			11,527,315	9,121,402
15. Cost or depreciation of EDP equipment and software	1,440,829	9,807,608	1,354,125	12,602,562	34,778			12,637,340	15,781,831
16. Printing, stationery, books and periodicals	117,725	801,342	110,640	1,029,707	89,233			1,118,940	2,908,635
17. Postage, telephone, messengers and express	615,461	4,189,391	578,424	5,383,276	98,687			5,481,963	9,366,860
18. Legal and auditing	969,883	6,601,915	911,519	8,483,317	5,336			8,488,653	3,910,598
19. Totals (Lines 1.5 to 18)	33,555,192	720,024,885	102,136,141	855,716,218	6,136,074			861,852,292	1,053,663,210
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes	1,766,698	12,025,776	1,660,385	15,452,859	6,609			15,459,468	20,088,203
20.2 Insurance department licenses and fees	41,617	283,286	39,113	364,016				364,016	776,406
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)	9,919	67,517	9,322	86,758				86,758	1,286,035
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	1,818,234	12,376,579	1,708,820	15,903,633	6,609			15,910,242	22,150,644
21. Real estate expenses									
22. Real estate taxes									
23. Aggregate write-ins for miscellaneous expenses	391,614	2,665,693	368,049	3,425,356	28,131			3,453,487	12,511,001
24. Total expenses incurred (Lines 19 + 20.5 + 21 + 22 + 23)	35,765,040	735,067,157	104,213,010	875,045,207	6,170,814			(a) 881,216,021	1,088,324,855
25. Less unpaid expenses - current year	26,237,403			26,237,403				26,237,403	31,418,166
26. Add unpaid expenses - prior year	31,418,166			31,418,166				31,418,166	30,278,613
27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26)	40,945,803	735,067,157	104,213,010	880,225,970	6,170,814			886,396,784	1,087,185,302
<b>DETAILS OF WRITE-IN LINES</b>									
2301. Miscellaneous	130,911	891,104	123,034	1,145,049	28,131			1,173,180	9,410,430
2302. Amortization of intangibles	245,329	1,669,937	230,566	2,145,832				2,145,832	2,171,440
2303. Charitable contributions	15,374	104,652	14,449	134,475				134,475	929,131
2398. Summary of remaining write-ins for Line 23 from overflow page									
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	391,614	2,665,693	368,049	3,425,356	28,131			3,453,487	12,511,001

(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)	158,871,777	595,061,808	79,465,410	833,398,995		833,398,995	1,164,353,358
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	8,651,935			8,651,935		8,651,935	13,057,252
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	28,784,803			28,784,803		28,784,803	37,483,703
2. Aggregate write-ins for other operating income							
3. Total Operating Income (Lines 1.1 through 1.3 + 2)	196,308,515	595,061,808	79,465,410	870,835,733		870,835,733	1,214,894,313
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	32,512,215	77,271,601	228,133	110,011,949		110,011,949	79,989,583
5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3 + 6)	35,765,040	735,067,157	104,213,010	875,045,207		875,045,207	1,083,516,820
6. Aggregate write-ins for other operating deductions							
7. Total Operating Deductions (Lines 4 + 5 + 6)	68,277,255	812,338,758	104,441,143	985,057,156		985,057,156	1,163,506,403
8. Net operating gain or (loss) (Lines 3 minus 7)	128,031,260	(217,276,950)	(24,975,733)	(114,221,423)		(114,221,423)	51,387,910

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	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 539,538	678,964
1.1 Bonds exempt from U.S. tax	(a) 11,090,276	7,316,674
1.2 Other bonds (unaffiliated)	(a) 14,389,742	13,764,750
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 145,069	145,069
2.11 Preferred stocks of affiliates	(b)	560,000
2.2 Common stocks (unaffiliated)		691,370
2.21 Common stocks of affiliates		80,000
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 772,501	742,103
7. Derivative instruments	(f)	
8. Other invested assets		(116,319)
9. Aggregate write-ins for investment income	381,304	381,304
10. Total gross investment income	28,027,475	24,243,915
11. Investment expenses		(g) 551,763
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 36,063
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		587,826
17. Net investment income (Line 10 minus Line 16)		23,656,089

DETAILS OF WRITE-IN LINES		
0901. Miscellaneous investment income	381,304	381,304
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)	381,304	381,304
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 \$ 446,318 accrual of discount less \$ 1,916,304 amortization of premium and less \$ 244,535 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 \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(12,297)	(112,959)	(125,256)		
1.1 Bonds exempt from U.S. tax	5,890,359	(520,295)	5,370,064		
1.2 Other bonds (unaffiliated)	(343,329)	(26,385,197)	(26,728,526)	(318,379)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)		(1,630,967)	(1,630,967)	(5,511,809)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	150,267	(4,560,675)	(4,410,408)	(6,689,312)	
2.21 Common stocks of affiliates				(21,663,826)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets	3,860		3,860	16,073	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	5,688,860	(33,210,093)	(27,521,233)	(34,167,253)	

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)					

**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		1,050	1,050
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)	300,000	401,050	101,050
11. Title plants (for Title insurers only)			
12. Investment income due and accrued	1,755,833	1,195,833	(560,000)
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	3,628,290	4,693,622	1,065,332
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	104,115,519	51,508,631	(52,606,888)
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software	37,694	130,219	92,525
19. Furniture and equipment, including health care delivery assets	5,557,772	8,536,891	2,979,119
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	12,755,970	14,544,126	1,788,156
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	128,151,078	81,010,372	(47,140,706)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	128,151,078	81,010,372	(47,140,706)

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. Other identifiable intangibles	4,054,461	6,449,572	2,395,111
2302. Other miscellaneous assets	8,701,509	8,094,554	(606,955)
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	12,755,970	14,544,126	1,788,156

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

Commonwealth Land Title Insurance Company (the "Company") is a wholly-owned subsidiary of Chicago Title Insurance Company ("CTIC"), a title insurance underwriter domiciled in the state of Nebraska. CTIC 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 years 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, 2007 and 2006 is shown below:

	<u>2008</u>	<u>2007</u>
Net income (loss), State of Nebraska	\$ (117,599,113)	\$ 62,784,680
State prescribed practices:		
Release of SPR	<u>(7,134,674)</u>	<u>(16,843,473)</u>
Net income (loss), NAIC SAP	<u>\$ (124,733,787)</u>	<u>\$ 45,941,207</u>
Statutory surplus, State of Nebraska	\$ 170,394,985	\$ 254,092,477
State prescribed practices:		
Release of SPR	<u>(57,333,086)</u>	<u>(48,711,283)</u>
Statutory surplus, NAIC SAP	<u>\$ 113,061,899</u>	<u>\$ 205,381,194</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 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.

## NOTES TO FINANCIAL STATEMENTS

(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 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

A. (1) 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 of \$20.1 million was written off against surplus, net of the deferred tax impact of \$6.4 million. The net write-off of \$13.7 million 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 \$8.5 million to \$0 at December 31, 2007.

### 3. Business Combinations and Goodwill

A. The Company purchased 100% of the common stock of Napa Title Agency ("Napa"), a California licensed title insurance agency, on July 31, 2006. The transaction was a statutory purchase and the cost was \$2.8 million, resulting in goodwill of \$1.4 million.

The Company purchased Commonwealth Land Title Company ("CLT"), a California licensed title insurance agency Company, in 2002. The transaction was a statutory purchase and the cost was \$99.2 million, resulting in goodwill of \$102,000. In 2007, business from affiliated entities was transferred to CLT including the related goodwill of \$12.3 million associated with this business.

All the goodwill was written off on Napa and CLT 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. Edge Rock, Inc, an Ohio corporation and wholly-owned subsidiary of Commonwealth Land Title Insurance Company was dissolved on February 20, 2007. This dissolution resulted in an \$884,204 increase to surplus.

On November 30, 2007, LFG contributed the stock of Land Title of Nevada ("LTN") which was subsequently merged into the Company. As a result, goodwill of \$5.3 million recorded on LTN was written off in December of 2007.

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.

## NOTES TO FINANCIAL STATEMENTS

- 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 IDC, Inc.
  - (3) Not applicable.
- E. Repurchase Agreements  
Not applicable.
- F. Real Estate  
Not applicable.
- 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.
7. Investment Income
- A. The Company nonadmits any investment income due and accrued that is over 90 days past due.
  - B. The total amount nonadmitted was \$1.8 million.
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                  | \$ 122,251,553       | \$ 67,073,209       |
| Nonadmitted deferred tax                   | <u>104,115,519</u>   | <u>51,508,631</u>   |
| Admitted deferred tax asset                | 18,136,034           | 15,564,578          |
| Gross deferred tax liabilities             | <u>7,697,329</u>     | <u>7,246,333</u>    |
| Net admitted deferred tax asset            | <u>\$ 10,438,705</u> | <u>\$ 8,318,245</u> |
| Increase in nonadmitted deferred tax asset | <u>\$ 52,606,888</u> |                     |
- B. Not applicable.



## NOTES TO FINANCIAL STATEMENTS

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

	<u>2008</u>	<u>2007</u>
Income tax expense (benefit)	\$ (35,486,192)	\$ 22,506,091
Net operating loss carryforward	32,683,801	—
Other	<u>2,314,932</u>	<u>218,673</u>
Income taxes incurred	<u>\$ (487,459)</u>	<u>\$ 22,724,764</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	\$ 23,124,203	\$ 23,810,279
Bonds	9,464,253	44,990
Fixed assets	1,746,070	2,515,415
Title insurance premiums and fees receivable	1,897,238	2,188,191
Goodwill	4,661,283	5,252,481
Other identifiable intangibles	3,547,666	3,917,261
Unrealized gains and losses	33,570,144	21,723,038
	<u>32,683,801</u>	
Net operating loss carryforward		—
Other miscellaneous assets	5,884,151	3,078,826
Other miscellaneous liabilities	<u>5,672,744</u>	<u>4,542,728</u>
Gross deferred tax assets	<u>122,251,553</u>	<u>67,073,209</u>
Deferred tax liabilities:		
Basis in stock of affiliates	5,581,819	5,581,819
Title plants	<u>2,115,510</u>	<u>1,664,514</u>
Gross deferred tax liabilities	<u>7,697,329</u>	<u>7,246,333</u>
Net deferred tax asset	114,554,224	59,826,876
Nonadmitted deferred tax asset	<u>104,115,519</u>	<u>51,508,631</u>
Net admitted deferred tax asset	<u>\$ 10,438,705</u>	<u>\$ 8,318,245</u>
The change in net deferred income taxes is comprised of:		
Increase in gross deferred tax assets	\$ 55,178,344	
Increase in gross deferred tax liabilities	<u>(450,996)</u>	
Net increase in net deferred tax assets	54,727,348	
Less: change in tax effect of unrealized gains and losses	<u>11,847,106</u>	
Change in net deferred income taxes	<u>\$ 42,880,242</u>	

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	\$ (41,330,300)
Tax-exempt interest	(2,169,195)
Business meals and entertainment	905,824
Dividend received deduction	(318,808)
Change in nonadmitted assets	1,857,581
Other	<u>(2,312,804)</u>
Total statutory income taxes	<u>\$ (43,367,702)</u>
Federal income taxes incurred	\$ (487,459)
Change in net deferred income taxes	(54,727,349)
Change in net deferred income taxes – unrealized gains and losses	<u>11,847,106</u>
Total statutory income taxes	<u>\$ (43,367,702)</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

## NOTES TO FINANCIAL STATEMENTS

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 CTIC, a title insurance underwriter domiciled in Nebraska. The Company paid the following ordinary cash dividends to LFG:

September 30, 2008 - \$45 million  
 March 31, 2007 - \$50 million  
 September 26, 2007 - \$15 million  
 June 25, 2007 - \$15 million

In connection with the purchase of the Company by CTIC, an \$80,000 title plant was contributed to LFG on December 22, 2008.

In 2007, the Company made the following capital contributions to its subsidiary, Commonwealth Land Title Company:

June 30 - \$4 million  
 September 30 - \$6 million  
 December 14 - \$10 million  
 December 31 - \$37 million

D. At December 31, 2008, the Company reported approximately \$176,000 due from affiliates and 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 \$20,201,447 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 increased by \$4,218,817 at December 31, 2008, to remove the Company from hazardous financial condition.

Also refer to Schedule Y, Part 2.

E. Not applicable.

F. Prior to the acquisition of the Company by CTIC, 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 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 a 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, Lawyers Title Insurance Corporation ("LTIC"), an affiliate, had the following agreements with the Company:

- 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. LTIC 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. LTIC allocates the actual costs associated with the above services to the affiliates on a proportion reasonably related to affiliate's use of the services.

## NOTES TO FINANCIAL STATEMENTS

- G. All outstanding shares of the Company are owned by CTIC, a title insurance underwriter domiciled in Nebraska.
- H. Not applicable.
- I. Not applicable.
- J. See Note 3 (A) for goodwill impairment of Napa and CLTC.
- K. Not applicable.
- L. Not applicable.
11. Debt
- Not applicable.
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 is to annually contribute the statutory required minimum. Pension expense for the Company was determined based on an allocation by LFG totaling approximately \$473,000 and \$857,000 in 2008 and 2007, respectively. The Company has no legal obligation for benefits under this plan.
- Full-time employees of the Company are 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. 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 \$1.1 million and \$2.3 million in 2008 and 2007, respectively.
- In addition to pension benefits, the Company participates 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 \$4.4 million. The cost allocated to the Company was \$421,000 in 2007. The Company has 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 1.0 million shares of \$2.00 par value common stock authorized and 824,653 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 \$126.5 million without prior approval of the Nebraska Insurance Commissioner.
- (4) See Note 10 (A) "Information Concerning Parent, Subsidiaries and Affiliates" for dividends paid.
- (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.

## NOTES TO FINANCIAL STATEMENTS

- (6) Not applicable.
- (7) Not applicable.
- (8) Not applicable.
- (9) Not applicable.
- (10) The portion of unassigned surplus reduced by cumulative net unrealized capital losses was approximately \$62.3 million at December 31, 2008.
- (11) Not applicable.
- (12) Not applicable.
- (13) Not applicable.

#### 14. Contingencies

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- 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:	\$468,919

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

## NOTES TO FINANCIAL STATEMENTS

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 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 Ticor 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 Ticor 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 Ticor 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

## NOTES TO FINANCIAL STATEMENTS

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.

### 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 \$9.0 million and \$15.0 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	\$ 7,191,200
2010	5,237,300
2011	3,164,100
2012	2,214,200
2013	1,270,800
Subsequent	<u>237,600</u>
	<u>\$ 19,315,200</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.

## NOTES TO FINANCIAL STATEMENTS

### C. Other Disclosures

- (1) Assets in the amount of \$10.3 million and \$10.1 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 \$33,210,093 on securities deemed other than temporarily impaired. The impairment consisted of \$27,018,451 on bonds, \$4,560,675 related to common stock and \$1,630,967 related to preferred stock.

D. At December 31, 2008 and 2007 the Company had admitted assets of approximately \$5.9 million and \$13.4 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.

### 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>	<u>Book/Adjusted Carrying Value (excluding interest)</u>	<u>Fair Value</u>	<u>Other-than- Temporary Impairment Losses Recognized</u>
a. Residential mortgage backed securities	\$7,451,536	\$ 7,428,204	\$ 6,528,221	\$ 0
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs				
f. Other assets				
g. Total	<u>\$7,451,536</u>	<u>\$7,428,204</u>	<u>\$6,528,221</u>	<u>\$ 0</u>

### 21. Events Subsequent

- (1) Not applicable.
- (2) Not applicable.

### 22. Reinsurance

No change

### 23. Retrospectively Rated Contracts and Contract 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.

## NOTES TO FINANCIAL STATEMENTS

---

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

- 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, LLP 901 E. Cary Street, 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?

Joel A. Vaag, FCAS, MAAA - Milliman, Inc., 3 Garret Mountain Plaza, Suite 101, West Patterson, 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 [ ] N/A [X]

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   | \$ <u>10,324,514</u> |
|  | 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	441,158,600	429,051,852	12,106,748
28.2 Preferred stocks	1,310,731	1,310,731	
28.3 Totals	442,469,331	430,362,583	12,106,748

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? \$ 613,751

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? \$ 6,734,186

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. \$ 298,781,669
- 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>346,881,974</u> |
| These funds consist of:   |  |                       |
| 9.22 In cash on deposit   |  | \$ <u>346,881,974</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)	123,150,468	220,717,997	225,820,392	208,305,155	175,036,304
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	601,487,028	808,458,154	913,688,292	897,921,968	829,379,276
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	80,323,443	123,342,178	151,744,260	189,660,450	184,412,330
4. Total	804,960,939	1,152,518,329	1,291,252,944	1,295,887,573	1,188,827,910
<b>Operating Income Summary (Page 4 &amp; Part 1)</b>					
5. Premiums earned (Part 1B, Line 3)	833,398,995	1,164,353,358	1,370,431,439	1,259,520,831	1,154,089,063
6. Escrow and settlement service charges (Part 1A, Line 2)	8,651,935	13,057,252	15,796,232	17,936,431	17,305,157
7. Title examinations (Part 1C, Line 1)	18,453,127	23,241,406	27,360,651	29,148,407	28,362,942
8. Searches and abstracts (Part 1C, Line 2)	206,512	226,656	226,673	268,512	228,376
9. Surveys (Part 1C, Line 3)	790	4,653	3,411	6,185	978,749
10. Aggregate write-ins for service charges (Part 1C, Line 4)	10,124,374	14,010,988	14,588,513	15,392,263	12,492,948
11. Aggregate write-ins for other operating income (Page 4, Line 2)					
12. Total operating income (Page 4, Line 3)	870,835,733	1,214,894,313	1,428,406,919	1,322,272,629	1,213,457,235
<b>Statement of Income (Page 4)</b>					
13. Net operating gain or (loss) (Line 8)	(114,221,421)	51,387,907	129,684,613	65,866,231	53,588,932
14. Net investment gain or (loss) (Line 11)	(3,865,151)	32,490,595	39,601,103	37,183,253	25,456,906
15. Total other income (Line 12)					
16. Federal and foreign income taxes incurred (Line 14)	(487,459)	21,093,822	(7,110,373)	32,529,144	26,867,176
17. Net income (Line 15)	(117,599,113)	62,784,680	176,396,089	70,520,340	52,178,662
<b>Balance Sheet (Pages 2 and 3)</b>					
18. Title insurance premiums and fees receivable (Page 2, Line 13, Col. 3)	5,911,443	13,387,083	9,491,455	10,639,519	9,014,771
19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3)	610,012,350	745,238,011	779,883,887	767,662,936	656,500,488
20. Known claims reserve (Page 3, Line 1)	76,339,568	63,954,527	57,365,240	43,440,349	35,362,016
21. Statutory premium reserve (Page 3, Line 2)	334,551,345	361,541,447	371,777,460	447,785,990	410,377,635
22. Total liabilities (Page 3, Line 21)	439,617,365	491,145,534	466,110,078	570,936,284	492,271,211
23. Capital paid up (Page 3, Lines 23 + 24)	1,649,306	1,649,306	1,649,306	1,649,306	1,649,309
24. Surplus as regards policyholders (Page 3, Line 30)	170,394,985	254,092,477	313,773,809	196,726,652	164,229,277
<b>Cash Flow (Page 5)</b>					
25. Net cash from operations (Line 11)	(83,617,656)	50,991,642			
<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)	57.7	79.4	79.2	76.3	82.8
27. Stocks (Lines 2.1 & 2.2)	10.9	15.0	14.2	13.1	10.5
28. Mortgage loans on real estate (Line 3.1 and 3.2)				0.1	0.1
29. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.1	0.1	0.0
30. Cash, cash equivalents and short-term investments (Line 5)	24.9	5.0	6.2	10.5	6.5
31. Contract loans (Line 6)					
32. Other invested assets (Line 7)	6.3	0.5	0.2		0.0
33. Receivable for securities (Line 8)	0.0	0.0	0.1	0.0	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)	39,326,830	60,990,657	37,137,367	37,349,473	36,581,748
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					61,590
42. Total of above Lines 36 to 41	39,326,830	60,990,657	37,137,367	37,349,473	36,643,338
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)	23.1	24.9	11.8	18.2	22.4

**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)	(22,320,147)	(30,690,181)	3,642,995	(702,324)	(988,065)
45. Change in nonadmitted assets (Line 21)	(47,140,706)	2,582,117	60,923,832	(6,678,307)	(4,259,395)
46. Dividends to stockholders (Line 28)	(45,080,000)	(80,000,000)	(69,000,000)	(35,000,000)	(50,000,000)
47. Change in surplus as regards policyholders for the year (Line 31)	(83,697,492)	(59,681,332)	117,047,157	32,497,375	1,353,081
<b>Losses Paid and Incurred (Part 2A)</b>					
48. Net payments (Line 5, Col. 4)	91,456,092	68,592,261	63,108,724	47,773,746	50,248,618
49. Losses and allocated LAE incurred (Line 8, Col. 4)	103,841,134	75,181,548	76,958,310	55,852,082	49,120,359
50. Unallocated LAE incurred (Line 9, Col. 4)	6,170,814	4,808,035	5,341,280	4,323,104	4,385,616
51. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	110,011,948	79,989,583	82,299,590	60,175,186	53,505,975
<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)	11.8	14.1	13.6	13.8	13.2
53. Amounts paid to or retained by title agents (Part 3, Line 2, Col. 4)	64.6	62.6	60.2	66.2	67.7
54. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4)	24.1	12.5	11.4	10.4	10.3
55. Total (Lines 52 to 54)	100.5	89.2	85.2	90.5	91.2
<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)	12.6	6.6	5.8	4.6	4.4
57. Operating expenses incurred (Line 5)	100.5	89.2	85.2	90.5	91.2
58. Aggregate write-ins for other operating deductions (Line 6)					
59. Total operating deductions (Line 7)	113.1	95.8	90.9	95.0	95.6
60. Net operating gain or (loss) (Line 8)	(13.1)	4.2	9.1	5.0	4.4
<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)	13.6	6.9	6.4	4.6	4.5
62. Operating expenses incurred to net premiums written (Page 4, Line 5)	108.5	93.9	94.0	92.2	93.0

## 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		
A.G.EDWARDS & SONS, INC	NEW YORK, NY	3,785,091
AG EDWARDS	NEW JERSEY, NJ	2,117,994
AMERICAN NATIONAL BANK	DALLAS, TX	610,209
ASSOCIATED BANK	WAUKESHA, WI	175,374
BANC OF AMERICA SECURITIES	WASHINGTON	21,074,956
BANK OF AMERICA	ST. LOUIS, MO	419,234
BANK OF AMERICA	BOSTON, MA	520,115
BANK OF AMERICA	ATLANTA, GA	592,940
BANK OF AMERICA	LINWOOD, NJ	662,815
BANK OF AMERICA	MANCHESTER, NH	924,163
BANK OF AMERICA	FT LAUDERDALE, FL	966,320
BANK OF AMERICA	DALLAS, TX	9,485,394
BANK OF AMERICA	WASHINGTON, DC	23,980,991
BANK OF AMERICA	BOSTON, MA	24,758,275
BANK OF AMERICA	CHICAGO, IL	996,214
BANK OF OLD MONROE	OLD MONROE, MO	111,508
BANK OF TEXAS	DALLAS, TX	179,700
BANK WEST NEVADA	LAS VEGAS, NV	1,822,952
BB&T	ATLANTA, GA	424,477
CENTURY BANK	SANTA FE, NM	310,057
CHASE BANK	BUFFALO, NY	39,409,492
CHASE BK	DALLAS, TX	102,290
CHEVY CHASE BANK	PHILADELPHIA, PA	210,618
CITIZENS BANK	PITTSBURGH, PA	152,562
CITIZENS BANK	BOSTON, MA	4,909,426
CITIZENS BANK	FLINT, MI	309,246
CITY NATIONAL BANK OF FLORIDA	WASHINGTON, DC	2,506,039
COLONIAL BANK	DALLAS, TX	112,045
COMERICA BANK	DETROIT, MI	277,442
COMMERCE BANK	NEW YORK, NY	500,040
COMMERCE BANK	LINWOOD, NJ	3,059,221
COMPASS BANK	HOUSTON, TX	1,988,569
CONTINENTAL BANK	MEDIA, PA	920,046
CROWN BANK	ST. PAUL, MN	1,998,841
DOLLAR SAVINGS BANK	PITTSBURGH, PA	263,893
DREYFUS SERVICE CORP.	NEW YORK, NY	1,498,711
EMIGRANT SAVINGS BANK	NEW YORK, NY	269,242
ENTERPRISE BANK	ST. LOUIS, MO	1,048,353
FIFTH THIRD BANK	CUYAHOGA FALLS, OH	2,889,130
FIRST COMMUNITY BANK	SAN ANTONIO, TX	501,595
FIRST KEYSTONE FED SVGS BANK	PHILADELPHIA, PA	289,694
FIRST MINNESOTA BANK	ST PAUL, MN	126,450
FIRST NATIONAL BANK	ALBUQUERQUE, NM	644,876
FIRST NAT'L BANK OF ST. LOUIS	ST. LOUIS, MO	2,367,328
FIRSTSTAR BANK	ST. LOUIS, MO	700,338
FIRSTTRUST BANK	PHILADELPHIA, PA	445,633
HEARTLAND BANK	ST. LOUIS, MO	304,969
HILLCREST BANK	ST LOUIS, MO	1,033,619
IRWIN UNION BANK	ST. LOUIS, MO	278,694
JP MORGAN CHASE	DALLAS, TX	1,538,940
JP MORGAN CHASE	DALLAS, TX	16,450,365
KEY BANK	AKRON, OH	433,730
LASALLE NATIONAL BANK	CHICAGO, IL	1,047,023
LONE STAR BANK	DALLAS, TX	207,071
M & T BANK	NEW YORK, NY	470,476
M&I	TAMPA, FLORIDA	222,501

1. Totals: Last day of January	629,955,180
2. February	621,037,258
3. March	573,907,295
4. April	541,324,697
5. May	516,154,443
6. June	469,703,509
7. July	437,843,896
8. August	400,310,063
9. September	372,339,513
10. October	412,368,452
11. November	293,972,489
12. December	346,881,974

## 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
M&I BANK	ST PAUL, MN	1,728,535
M&T	BALTIMORE, MD	620,663
M&T	HARRISBURG, PA	5,023,031
MERCANTILE SAFE DEPOSIT	BALTIMORE, MD	154,360
MIDWEST BANKCENTRE	ST LOUIS, MO	1,087,036
MISSOURI STATE BK	ST. LOUIS, MO	4,949,246
NATIONAL CITY BANK	ST. LOUIS, MO	966,071
NEW FIRST NATIONAL BANK	HOUSTON, TEXAS	289,126
PEOPLES BANK OF COMMERCE	ST PAUL, MN	2,942,139
PIPER JAFFRAY	ST PAUL, MN	104,937
PNC BANK	JEFFERSON, KY	726,810
PNC BK	PITTSBURGH, PA	2,376,479
PULASKI BANK	ST. LOUIS, MO	3,763,786
SUNTRUST BANK	ROCKVILLE, MD	3,692,093
SUNTRUST BK	ATLANTA, GA	12,022,043
TEXAS CAPITAL BANK	DALLAS, TX	2,172,591
THE AMERICAN NATIONAL BANK	DALLAS, TX	412,533
THE BUSINESS BANK	ST. LOUIS, MO	117,239
UNION PLANTERS BK	ST. LOUIS, MO	326,758
UNITED SAVINGS BANK	PHILADELPHIA, PA	1,066,767
UNIVERSITY NATIONAL BANK	ST LOUIS, MO	281,564
US BANK	ST. PAUL, MN	617,516
US BANK	ST. LOUIS, MO	88,553,835
VALLEY NATIONAL BANK	ESPANOLA, NM	211,645
VENTURE BANK	ST PAUL, MN	540,942
VISTA	HOUSTON, TX	135,102
WACHOVIA	SUMMITT, NJ	1,679,958
WACHOVIA BANK	STAMFORD, CT	929,304
WACHOVIA BANK	PITTSBURGH, PA	8,947,485
WASHINGTON MUTUAL	PLANO, TX	279,160
WELLS FARGO BANK	DENVER, CO	148,265
WELLS FARGO BANK	PHOENIX, AZ	4,039,400
WELLS FARGO BANK	DALLAS, TX	5,037,611
WELLS FARGO BANK	ST. PAUL, MN	5,851,096
WILLOW FINANCIAL	PHILADELPHIA, PA	212,063
0199998 Deposits in ( 52) depositories which do not exceed the allowable limit in any one depository	X X X	1,467,498
0199999 Total Federally Insured Depositories	X X X	346,881,974
NON-FEDERALLY INSURED DEPOSITORIES		
0299999 Total Non-Federally Insured Depositories	X X X	
0399999 Total Open Depositories - Dec. 31st	X X X	346,881,974
SUSPENDED DEPOSITORIES		
0499999 Total Suspended Depositories - Dec. 31st	X X X	
0599999 Grand Total - All Depositories - Dec. 31st	X X X	346,881,974
1. Totals: Last day of January		629,955,180
2. February		621,037,258
3. March		573,907,295
4. April		541,324,697
5. May		516,154,443
6. June		469,703,509
7. July		437,843,896
8. August		400,310,063
9. September		372,339,513
10. October		412,368,452
11. November		293,972,489
12. December		346,881,974

**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	346,881,971		346,881,971
2. Suspended depositories			
3. Total segregated cash funds held for others (General Interrogatories-Part 2, Line 9.22)	346,881,971		346,881,971
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)	346,881,971		346,881,971
<b>Company Funds on Hand and on Deposit</b>			
<b>General Funds</b>			
6. Open depositories			10,354,416
7. Suspended depositories			
8. Total general funds			10,354,416
<b>Reinsurance Reserve Funds</b>			
9. Open depositories			
10. Suspended depositories			
11. Total reinsurance reserve funds			
<b>Total Company Funds</b>			
12. Open depositories			10,354,416
13. Suspended depositories			
14. Total company funds on deposit (Lines 8 & 11)			10,354,416
15. Company funds on hand			11,950
16. Total company funds on hand and on deposit			10,366,366

**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		467,983,230	
18. Suspended depositories			
19. Total segregated funds held for others		467,983,230	
<b>Company Funds on Deposit</b>			
20. Open depositories	20,812	2,494,860	628,338
21. Suspended depositories			
22. Total company funds on deposit	20,812	2,494,860	628,338
<b>Total All Funds on Deposit</b>			
23. Open depositories	20,812	470,478,090	628,338
24. Suspended depositories			
25. Total all funds on deposit	20,812	470,478,090	628,338

## 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.  
.....  
.....  
.....  
.....  
.....  
.....

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
21-0592230	51195	Commonwealth Land Title Insurance Company of New Jersey	Nebraska	4,838,341	1,210							
54-0278740	50024	Lawyers Title Insurance Corporation	Nebraska	8,472,543	2,906			276				
86-0719450	50012	Transnation Title Insurance Company	Nebraska	634,416	226							
0199999	Subtotal - Affiliates - U.S. Intercompany Pooling			13,945,300	4,342			276				
0499999	Total - Affiliates			13,945,300	4,342			276				
36-2468956	50229	Chicago Title Insurance Company	Nebraska	344,421	117			38				
86-0417131	51586	Fidelity National Title Insurance Company (CA)	California	727,047	245			34				
95-2566122	50814	First American Title Insurance Company (CA)	California	2,282,823	698			105				
11-2162335	51039	First American Title Insurance Company (NY)	New York	193,167	56							
74-0924290	50121	Stewart Title Guaranty Company	Texas	555,315	194			287				
0599998	Other U.S. Unaffiliated Insurers - less than \$50,000			304,142	86			36				
0599999	Total - Other U.S. Unaffiliated Insurers			4,406,915	1,396			500				
9999999	Totals			18,352,215	5,738			776				



### 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		
54-0278740	50024	Lawyers Title Insurance Corporation	Nebraska		4,787,671	1,714			91		(91)	
86-0719450	50012	Transnation Title Insurance Company	Nebraska		702,361	246						
21-0592230	51195	Commonwealth Land Title Insurance Company of NJ	Nebraska		104,785	31			13		(13)	
95-4469284	50041	United Capital Title Insurance Company	California		89,613	31			4		(4)	
0299999	Total Authorized - Affiliates - U.S. Non-Pool				5,684,430	2,022			108		(108)	
0499999	Total Authorized - Affiliates				5,684,430	2,022			108		(108)	
36-2468956	50229	Chicago Title Insurance Company	Nebraska		7,987,247	961			692		(692)	
86-0417131	51586	Fidelity National Title Insurance Company (CA)	California		687,391	234						
95-2566122	50814	First American Title Insurance Company (CA)	California		3,157,063	726			62		(62)	
41-0579050	50520	Old Republic National Title Insurance Company	Minnesota		353,636	51			24		(24)	
74-0924290	50121	Stewart Title Guaranty Company	Texas		1,717,431	296			330		(330)	
0599999	Total Authorized - Other U.S. Unaffiliated Insurers				13,902,768	2,268			1,108		(1,108)	
9999999	Totals				19,587,198	4,290			1,216		(1,216)	

**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	01/01/1819	12/31/2008	01/01/1996	371,350	371,350	Cost		
2	Wholly Owned	01/01/1860	12/31/2008	01/01/1990	21,000	21,000	Cost		
3	Jointly Owned	01/01/1883	12/31/2008	01/01/1996	267,049	217,347	Cost		49,702
4	Wholly Owned	01/01/1859	12/31/2008	01/31/1981	15,043	15,043	Cost		
5	Wholly Owned	01/01/1839	12/31/2008	01/01/1964	378,000	378,000	Cost		
6	Wholly Owned	01/01/1900	12/31/2008	01/01/2002	97,700	97,700	Cost		
8	Wholly Owned	01/01/1900	12/31/2008	01/01/1992	1,000,000	1,000,000	Cost		
9	Wholly Owned	01/01/1900	12/31/2008	01/01/1990	184,000	184,000	Cost		
10	Wholly Owned	01/01/1900	12/31/2008	01/01/1991	120,000	120,000	Cost		
11	Wholly Owned	01/01/1900	12/31/2008	01/01/1995	225,000	225,000	Cost		
12	Wholly Owned	01/01/1900	12/31/2008	09/30/1982	405,616	405,616	Cost		
13	Wholly Owned	01/01/1900	12/31/2008	01/01/1995	423,499	423,499	Cost		
14	Wholly Owned	01/01/1820	12/31/2008	01/01/1992	375,000	375,000	Cost		
15	Wholly Owned	05/01/1925	12/31/2008	01/01/1993	81,826	81,826	Cost		
16	Wholly Owned	01/01/1900	12/31/2008	01/01/1990	240,000	240,000	Cost		
17	Wholly Owned	08/01/1921	12/31/2008	01/01/1978	4,074	4,074	Cost		
18	Wholly Owned	01/01/1900	12/31/2008	01/01/1975	44,117	44,117	Cost		
19	Wholly Owned	01/01/1900	12/31/2008	01/01/0193	1,069,881	1,069,881	Cost		
21	Wholly Owned	01/01/1800	12/31/2008	01/01/1994	87,096	87,096	Cost		
22	Wholly Owned	01/01/1848	12/31/2008	01/01/2001	422,774	422,774	Cost		
23	Wholly Owned	01/01/1995	12/31/2008	01/01/1996	3,700	3,700	Cost		
24	Wholly Owned	01/01/1965	12/31/2008	01/01/1975	261,342	261,342	Cost		
25	Wholly Owned	01/01/1885	12/31/2008	01/01/2001	291,780	291,780	Cost		
26	Wholly Owned	01/01/1688	12/31/2008	01/01/1975	2,322,013	982,220	Cost		
27	Wholly Owned	01/01/1902	12/31/2008	01/01/0192	250,000	250,000	Cost		
29	Wholly Owned	01/01/1974	12/31/2008	01/01/1993	316,531	316,531	Cost		
30	Wholly Owned	01/01/1967	12/31/2008	01/01/1992	2,033,858	2,033,858	Cost		
31	Wholly Owned	01/01/1907	12/31/2008	01/01/2000	653,316	653,316	Cost		
33	Wholly Owned	01/01/1950	12/31/2008	01/01/1992	558,100	558,100	Cost		
34	Wholly Owned	01/01/1900	12/31/2008	02/09/1996	237,595	237,595	Cost		
35	Wholly Owned	01/01/1968	12/31/2008	01/01/1994	4,375	4,375	Cost		
36	Wholly Owned	01/01/1980	12/31/2008	12/31/1991	75,196	75,196	Cost		
37	Wholly Owned	01/01/1900	12/31/2008	01/01/1992	564,016	564,016	Cost		
38	Wholly Owned	01/01/1900	12/31/2008	01/01/2000	324,813	324,813	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	Joint Ownership	01/01/1900	12/31/2008	02/28/1997	99,229	99,229	Cost			
41	Joint Ownership	01/01/1900	12/31/2008	06/18/1998	1,500,000	1,500,000	Cost			
42	Joint Ownership	01/01/1900	12/31/2008	03/31/2004	852,436	852,436	Cost			
43	Wholly Owned	01/01/1900	12/31/2008	12/31/2005	910,000	629,429	Cost		90,996	
44	Wholly Owned	06/01/1988	12/31/2008	03/30/2007	800,000	653,326	Cost		80,004	
45	Joint Ownership	01/01/1971	12/31/2008	12/31/2007	1,380,301	1,380,301	Cost			
46	Wholly Owned	01/01/1880	12/31/2008	12/31/2007	395,000	395,000	Cost			
9999999 Totals						19,666,626	17,849,886	X X X		220,702

26.1

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

**NONE Schedule H - Part 2**

### 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									
<b>NONE</b>												
9999999 Totals												

28

### SCHEDULE H – VERIFICATION BETWEEN YEARS

1. Book value, December 31, prior year	18,070,588	5. Decrease by adjustment in book value:	
2. Increase by adjustment in book value:		5.1 Totals, Part 1, Col. 10	220,702
2.1 Totals, Part 1, Col. 9		5.2 Totals, Part 3, Col. 9	
2.2 Totals, Part 3, Col. 8		6. Consideration received on sales, Part 3, Col. 11	
3. Cost of acquisition, Part 2, Col. 8		7. Net profit (loss) on sales, Part 3, Col. 12	
4. Totals	18,070,588	8. Book value, December 31, current year	17,849,886

## 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	17,849,884	18,070,586
2. Title plant assets held by subsidiaries (proportionate to ownership)	10,633,293	7,949,785
3. Total (Line 1 plus Line 2)	28,483,177	26,020,371

## 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	2	3	4	5	6	7	8	9	10	11	12
1. Prior	X X X	5,401,745	29,052	461,626	17,164	5,875,259	345,647				146,471	24	5
2. 1999	311,138	750,039	3,295	32,019	3,267	782,086	15,310				14,226		
3. 2000	226,250	635,075	3,818	25,851	3,909	660,835	15,717				14,461		
4. 2001	198,024	735,771	3,896	52,241	2,692	789,216	19,919				12,836		
5. 2002	302,750	918,464	3,656	49,118	1,957	969,281	19,281				18,340		
6. 2003	419,586	1,204,934	4,198	58,349	2,100	1,265,381	22,987				16,347		
7. 2004	415,683	1,192,927	4,688	59,368	3,283	1,253,700	34,418	12			19,069		
8. 2005	556,626	1,299,541	5,402	62,752	4,363	1,363,332	33,947				21,204		
9. 2006	447,308	1,291,253	9,281	57,975	6,561	1,351,948	26,730				13,763		
10. 2007	427,816	1,152,518	10,501	50,541	8,902	1,204,658	24,681				5,575		
11. 2008	282,948	804,961	5,738	37,437	4,290	843,846	4,988				617		
12. Totals	X X X	15,387,228	83,525	947,277	58,488	16,359,542	563,625	12			282,909	24	5

	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	
					17	18	19	20	21	22	
1. Prior	61,496	26,732	518,869	48,261	8,313			17,995			1,772
2. 1999	4,023	2,309	31,845	3,384	1,427			3,692			352
3. 2000	4,543	2,184	32,362	3,108	2,539			4,699			477
4. 2001	4,446	2,279	35,034	3,188	2,048			6,113			571
5. 2002	9,047	2,809	40,430	3,541	3,959			7,714			775
6. 2003	5,923	3,149	42,483	3,775	5,288			13,269			1,273
7. 2004	7,663	4,764	58,263	4,273	8,775			21,252			2,051
8. 2005	12,411	4,100	59,251	5,194	14,274			38,296			3,635
9. 2006	3,934	2,475	42,968	4,739	14,912			52,811			4,821
10. 2007	3,170	1,901	32,157	2,836	12,369			64,868			5,684
11. 2008	926	644	6,249	511	2,437			55,908			4,570
12. Totals	117,582	53,346	899,911	82,810	76,341			286,617			25,981

	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)				
			26	27	28	29	30	31				
1. Prior	28,080	821	518,426	24	5	518,445	9.328	9.309	X X X			28,080
2. 1999	5,471	219	34,655			34,655	4.772	4.771	11.993			5,471
3. 2000	7,715	255	37,416			37,416	6.064	6.065	17.714			7,715
4. 2001	8,732	330	40,916			40,916	5.554	5.546	22.101			8,732
5. 2002	12,448	486	49,294			49,294	5.465	5.455	17.466			12,448
6. 2003	19,830	765	57,891			57,891	4.933	4.924	14.851			19,830
7. 2004	32,078	1,207	83,514	12		83,526	7.213	7.206	21.733			32,078
8. 2005	56,205	2,276	107,721			107,721	8.475	8.469	20.742			56,205
9. 2006	72,544	2,680	108,216			108,216	8.561	8.544	25.824			72,544
10. 2007	82,921	2,042	107,493			107,493	9.565	9.553	26.899			82,921
11. 2008	62,915	461	63,950			63,950	8.210	8.196	24.444			62,915
12. Totals	388,939	11,542	1,209,492	36	5	1,209,523	X X X	X X X	X X X		X X X	388,939



## 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	1,071,374	29,052	461,626	17,081	1,544,971	111,572				40,287
2. 1999	47,535	135,302	3,295	32,019	3,267	167,349	5,430				5,571		
3. 2000	43,609	122,542	3,818	25,692	3,907	148,145	4,089				4,379		
4. 2001	67,781	141,536	3,896	52,241	2,692	194,981	6,092				3,217		
5. 2002	50,127	152,759	3,656	49,118	1,957	203,576	4,239				6,021		
6. 2003	64,741	186,062	4,198	58,349	2,100	246,509	5,726				4,241		
7. 2004	61,101	175,036	4,688	59,368	3,276	235,816	6,909				4,056		
8. 2005	89,367	208,305	5,402	62,752	4,360	272,099	8,160				5,495		
9. 2006	93,152	225,820	9,230	57,975	6,561	286,464	13,953				4,771		
10. 2007	138,165	220,718	10,319	50,541		281,578	8,213				1,367		
11. 2008	53,497	123,150	5,685	37,437	4,290	161,982	1,446				99		
12. Totals	X X X	2,762,604	83,239	947,118	49,491	3,743,470	175,829				79,504	10	

	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	17,579	7,481	159,350	16,598	1,930	
2. 1999	1,530	611	11,612	739	319			827			79
3. 2000	1,495	496	8,964	647	342			634			64
4. 2001	1,419	525	9,834	720	495			1,477			138
5. 2002	4,240	671	10,931	696	1,256			2,448			246
6. 2003	2,164	781	10,748	789	814			2,043			196
7. 2004	1,141	1,011	11,976	804	1,258			3,047			294
8. 2005	2,424	964	14,619	860	2,574			6,906			655
9. 2006	546	761	19,485	769	3,605			12,768			1,166
10. 2007	1,251	604	10,184	512	2,909			15,258			1,337
11. 2008	165	200	1,745	117	814			18,667			1,526
12. Totals	33,954	14,105	269,448	23,251	16,316			68,254			6,113

	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	6,521	209	157,968	10					
2. 1999	1,225	60	12,147			12,147	7.672	7.671	27.005			1,225
3. 2000	1,040	59	9,444			9,444	6.749	6.753	22.940			1,040
4. 2001	2,110	65	11,281			11,281	6.164	6.126	17.621			2,110
5. 2002	3,950	95	13,964			13,964	7.371	7.310	29.687			3,950
6. 2003	3,053	201	12,824			12,824	5.647	5.599	21.317			3,053
7. 2004	4,599	278	15,270			15,270	7.071	7.029	27.127			4,599
8. 2005	10,135	405	23,135			23,135	9.132	9.097	27.699			10,135
9. 2006	17,539	443	35,097			35,097	13.046	12.924	39.746			17,539
10. 2007	19,504	406	27,747			27,747	10.945	10.543	21.487			19,504
11. 2008	21,007	105	21,026			21,026	14.168	14.046	42.529			21,007
12. Totals	90,683	2,326	339,903	10		339,913	X X X	X X X	X X X		X X X	90,683

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

(\$000 omitted)

	1	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2	3	4	5	6	Loss Payments			Allocated LAE Payments			
							7	8	9	10	11	12	
Years in Which Policies Were Written	Amount of Insurance Written in Millions	Direct Premium	Assumed Premium	Other Income	Ceded Premium	Net	Direct	Assumed	Ceded	Direct	Assumed	Ceded	
1. Prior	X X X	4,330,371			83	4,330,288	234,075				106,183	15	5
2. 1999	263,603	614,737				614,737	9,880				8,655		
3. 2000	182,641	512,533		159	2	512,690	11,628				10,081		
4. 2001	130,243	594,235				594,235	13,827				9,619		
5. 2002	252,623	765,705				765,705	15,042				12,319		
6. 2003	354,845	1,018,873				1,018,873	17,261				12,107		
7. 2004	354,282	1,017,891			7	1,017,884	27,509	12			15,013		
8. 2005	467,259	1,091,235			3	1,091,232	25,787				15,709		
9. 2006	354,156	1,065,433	51			1,065,484	12,776				8,992		
10. 2007	289,651	931,800	181		8,902	923,079	16,469				4,208		
11. 2008	229,450	681,810	53			681,863	3,543				518		
12. Totals	X X X	12,624,623	285	159	8,997	12,616,070	387,797	12			203,404	15	5

	13	14	15	16	Loss and Allocated Loss Adjustment Expenses Unpaid						23	
					Known Claim Reserves			IBNR Reserves				
					17	18	19	20	21	22		
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	Number of Claims Reported (Direct)	Direct	Assumed	Ceded	Direct	Assumed	Ceded	Unallocated Loss Expense Unpaid	
1. Prior	43,917	19,251	359,519	31,663	6,382				13,816			1,361
2. 1999	2,493	1,698	20,233	2,645	1,107				2,865			274
3. 2000	3,048	1,688	23,397	2,461	2,197				4,065			413
4. 2001	3,027	1,754	25,200	2,468	1,553				4,636			433
5. 2002	4,807	2,137	29,498	2,845	2,702				5,266			529
6. 2003	3,758	2,367	31,735	2,986	4,474				11,226			1,077
7. 2004	6,523	3,753	46,287	3,469	7,517				18,205			1,757
8. 2005	9,987	3,136	44,632	4,334	11,700				31,390			2,979
9. 2006	3,387	1,715	23,483	3,970	11,307				40,043			3,656
10. 2007	1,918	1,297	21,974	2,324	9,460				49,610			4,347
11. 2008	761	444	4,505	394	1,623				37,241			3,044
12. Totals	83,626	39,240	630,463	59,559	60,022				218,363			19,870

	24	25	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32	33	34	35
			26	27	28	29	30	31				
	Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	Number of Claims Outstanding (Direct)	Direct (Cols. 7+10+17+20)	Assumed (Cols. 8+11+18+21)	Ceded (Cols. 9+12+19+22)	Net	Direct Basis ((Cols. 14+23+26/[Cols. 2+4])	Net Basis ((Cols. 14+23+29+14+23)/Col. 1)	Net Loss & LAE Per \$1000 of Coverage	Discount For Time Value of Money	Inter-company Pooling Participation Percentage	Net Reserves After Discount (Cols. 24-33)
1. Prior	21,559	612	360,456	15	5	360,466	8.800	8.800	X X X			21,559
2. 1999	4,246	159	22,507			22,507	3.982	3.982	9.286			4,246
3. 2000	6,675	196	27,971			27,971	5.866	5.866	16.465			6,675
4. 2001	6,622	265	29,635			29,635	5.355	5.355	24.433			6,622
5. 2002	8,497	391	35,329			35,329	4.962	4.962	15.040			8,497
6. 2003	16,777	564	45,068			45,068	4.761	4.761	13.671			16,777
7. 2004	27,479	929	68,244	12		68,256	7.246	7.247	20.821			27,479
8. 2005	46,069	1,871	84,586			84,586	8.312	8.312	19.411			46,069
9. 2006	55,006	2,237	73,118			73,118	7.367	7.367	22.162			55,006
10. 2007	63,417	1,636	79,747			79,747	9.164	9.251	29.481			63,417
11. 2008	41,908	356	42,925			42,925	6.807	6.807	20.228			41,908
12. Totals	298,255	9,216	869,586	27	5	869,608	X X X	X X X	X X X		X X X	298,255

## 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	223,952	225,199	220,297	218,513	216,820	215,534	222,158	220,828	218,586	218,598
2. 1989	48,344	48,618	47,315	46,680	45,960	45,423	45,328	45,363	45,183	45,494
3. 1990	45,832	45,485	43,465	42,450	41,674	40,801	40,261	39,693	39,220	39,151
4. 1991	30,807	30,726	29,343	28,740	28,326	27,731	27,498	27,287	26,969	27,011
5. 1992	21,828	21,775	21,278	21,022	20,739	20,352	20,399	20,385	20,266	20,543
6. 1993	25,831	25,621	24,534	23,810	23,197	22,498	22,277	21,952	21,700	21,724
7. 1994	32,593	32,307	30,228	30,261	29,818	29,036	29,282	29,003	28,768	28,730
8. 1995	23,833	23,530	22,917	22,212	22,407	21,894	22,183	21,974	21,922	22,215
9. 1996	28,631	27,348	26,890	26,148	24,889	24,449	24,735	24,195	24,503	24,929
10. 1997	30,661	35,776	36,927	36,949	35,716	34,388	34,703	34,543	34,416	36,218
11. 1998	36,732	35,724	37,567	36,164	36,416	34,355	34,652	34,091	33,604	33,836
12. 1999	38,452	35,364	33,566	32,315	34,351	32,550	34,259	34,154	34,124	34,653
13. 2000	X X X	29,908	36,621	38,458	39,621	39,040	38,314	38,554	37,827	37,416
14. 2001	X X X	X X X	38,185	37,658	41,991	40,065	39,408	41,659	41,392	40,915
15. 2002	X X X	X X X	X X X	54,130	55,456	56,123	51,639	53,697	48,859	49,293
16. 2003	X X X	X X X	X X X	X X X	57,056	60,920	55,768	60,071	56,641	57,892
17. 2004	X X X	X X X	X X X	X X X	X X X	69,474	67,840	75,766	77,745	83,526
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	90,430	89,906	98,740	107,723
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	81,804	81,754	108,215
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	86,214	107,493
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	63,951

### 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	191,384	192,827	194,038	195,292	198,410	199,425	210,105	211,595	213,689	215,103	7,410	9,521
2. 1989	40,150	40,598	41,164	41,598	41,690	42,122	42,301	42,933	43,404	43,835	1,201	2,058
3. 1990	36,157	36,336	36,579	36,835	37,047	37,157	37,490	37,431	37,548	37,609	1,141	2,006
4. 1991	22,663	23,413	23,743	24,064	24,564	24,979	25,235	25,437	25,643	25,794	1,006	1,876
5. 1992	15,732	16,393	16,889	17,366	17,696	18,184	18,457	18,772	18,936	19,266	989	1,938
6. 1993	17,662	18,827	19,168	19,442	19,913	20,051	20,170	20,259	20,313	20,413	1,030	1,927
7. 1994	20,838	21,845	23,034	24,770	25,447	25,796	26,197	26,567	26,789	26,982	965	1,930
8. 1995	13,325	14,336	15,613	17,198	17,898	18,475	19,015	19,264	19,727	20,204	877	1,841
9. 1996	12,612	14,802	16,587	17,778	19,554	20,615	20,687	20,951	21,930	22,554	935	2,043
10. 1997	9,260	18,783	22,872	25,024	26,318	27,550	28,663	29,341	30,099	30,607	957	2,242
11. 1998	6,460	11,359	15,996	19,205	23,997	25,675	27,368	28,520	29,008	29,774	980	2,566
12. 1999	2,197	6,387	10,516	13,781	18,157	22,509	24,669	26,582	28,078	29,534	836	2,329
13. 2000	X X X	2,142	7,968	13,995	18,154	23,396	25,376	27,469	29,253	30,178	727	2,125
14. 2001	X X X	X X X	1,857	7,310	13,789	19,131	24,275	27,871	31,536	32,754	744	2,114
15. 2002	X X X	X X X	X X X	5,743	12,746	20,654	27,547	33,608	34,554	37,620	788	2,267
16. 2003	X X X	X X X	X X X	X X X	2,077	14,316	21,409	29,254	34,566	39,335	814	2,195
17. 2004	X X X	X X X	X X X	X X X	X X X	6,073	15,628	30,030	40,780	53,499	762	2,304
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	8,821	25,728	41,965	55,153	723	2,195
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,908	15,680	40,492	339	1,720
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	11,612	30,256	140	654
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	5,606	19	31

## 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	2,205	3,522	3,641	4,377	2,244	2,224	2,166	2,010	2,170	1,276
2. 1989	378	739	636	348	442	352	467	526	485	456
3. 1990	313	307	284	215	278	294	222	166	171	146
4. 1991	867	664	537	451	450	319	469	423	203	165
5. 1992	615	608	632	473	525	305	330	306	414	434
6. 1993	976	665	545	442	274	265	260	143	202	174
7. 1994	2,440	2,357	1,215	999	567	619	546	459	327	262
8. 1995	1,677	2,181	2,536	1,436	933	913	786	591	515	530
9. 1996	2,351	2,372	3,332	2,929	1,032	682	696	811	609	641
10. 1997	5,555	5,284	3,391	2,659	2,688	2,431	2,047	3,195	2,797	3,346
11. 1998	3,162	6,076	5,756	3,085	2,565	1,811	1,944	1,180	919	883
12. 1999	1,414	2,640	3,636	4,128	4,697	2,276	2,312	1,958	1,743	1,427
13. 2000	X X X	1,495	3,364	4,418	5,862	3,751	2,915	3,589	2,513	2,539
14. 2001	X X X	X X X	2,121	4,245	5,325	3,764	3,360	3,082	2,174	2,048
15. 2002	X X X	X X X	X X X	3,534	5,838	6,736	6,700	5,746	4,833	3,959
16. 2003	X X X	X X X	X X X	X X X	2,836	5,478	6,574	7,163	5,892	5,288
17. 2004	X X X	X X X	X X X	X X X	X X X	3,215	8,287	9,780	11,975	8,775
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	3,433	11,484	12,713	14,274
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,753	9,964	14,912
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	3,336	12,369
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	2,437

## 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										
2. 1989										
3. 1990										
4. 1991										
5. 1992										
6. 1993										
7. 1994										
8. 1995										
9. 1996										
10. 1997										
11. 1998										
12. 1999										
13. 2000	X X X									
14. 2001	X X X	X X X								
15. 2002	X X X	X X X	X X X							
16. 2003	X X X	X X X	X X X	X X X						
17. 2004	X X X	X X X	X X X	X X X	X X X					
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X				
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
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		
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	

NONE

## 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	30,364	28,849	22,617	18,843	16,165	13,884	9,887	7,223	2,727	2,219
2. 1989	7,816	7,281	5,516	4,734	3,828	2,949	2,560	1,904	1,294	1,203
3. 1990	9,362	8,843	6,602	5,400	4,348	3,350	2,549	2,096	1,501	1,396
4. 1991	7,278	6,649	5,063	4,225	3,311	2,433	1,794	1,427	1,123	1,052
5. 1992	5,480	4,773	3,757	3,183	2,518	1,863	1,612	1,307	916	843
6. 1993	7,192	6,129	4,821	3,926	3,010	2,182	1,847	1,550	1,185	1,137
7. 1994	9,315	8,105	5,979	4,492	3,804	2,621	2,539	1,977	1,652	1,486
8. 1995	8,831	7,013	4,768	3,578	3,576	2,506	2,382	2,119	1,680	1,481
9. 1996	13,669	10,174	6,971	5,441	4,303	3,152	3,352	2,433	1,964	1,734
10. 1997	15,846	11,710	10,664	9,266	6,710	4,407	3,993	2,007	1,520	2,265
11. 1998	27,110	18,289	15,815	13,873	9,854	6,869	5,340	4,391	3,677	3,179
12. 1999	34,841	26,337	19,414	14,406	11,497	7,766	7,278	5,614	4,303	3,692
13. 2000	X X X	26,271	25,289	20,045	15,604	11,893	10,023	7,496	6,061	4,699
14. 2001	X X X	X X X	34,206	26,103	22,878	17,170	11,773	10,706	7,682	6,113
15. 2002	X X X	X X X	X X X	44,853	36,873	28,733	17,392	14,343	9,472	7,714
16. 2003	X X X	X X X	X X X	X X X	52,142	41,126	27,785	23,654	16,183	13,269
17. 2004	X X X	X X X	X X X	X X X	X X X	60,186	43,925	35,956	24,990	21,252
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	78,176	52,694	44,062	38,296
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	72,143	56,110	52,811
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	71,266	64,868
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	55,908

### 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	279,461	290,086	291,878	294,303	294,399	294,924	294,571	295,862	296,225	420,957
2. 1999	17,412	23,362	26,009	26,117	27,378	26,573	26,669	26,706	26,513	26,521
3. 2000	X X X	18,127	25,794	25,970	26,598	26,192	25,957	25,874	25,662	25,662
4. 2001	X X X	X X X	19,797	25,798	27,577	28,824	29,479	29,934	30,426	30,731
5. 2002	X X X	X X X	X X X	25,891	35,108	40,531	41,318	40,946	41,112	40,964
6. 2003	X X X	X X X	X X X	X X X	28,208	38,293	41,368	43,477	44,074	43,214
7. 2004	X X X	X X X	X X X	X X X	X X X	31,872	44,918	48,158	50,591	50,935
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	38,793	57,167	62,456	65,183
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	51,907	70,675	87,791
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	47,476	73,961
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	56,987

### 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	262,669	275,638	281,814	286,238	290,481	291,662	291,794	292,386	293,137	293,504	17,332	25,217
2. 1999	9,818	18,356	21,624	22,885	24,275	25,606	25,823	26,115	26,165	26,326	909	2,273
3. 2000	X X X	8,316	17,223	21,640	23,720	24,042	24,547	24,701	24,999	25,141	848	2,288
4. 2001	X X X	X X X	9,957	19,312	23,835	26,087	27,530	28,577	29,462	30,045	884	2,375
5. 2002	X X X	X X X	X X X	14,268	25,173	35,033	38,274	38,389	39,261	39,531	927	2,569
6. 2003	X X X	X X X	X X X	X X X	15,226	29,509	34,972	38,089	40,859	41,615	1,000	2,944
7. 2004	X X X	X X X	X X X	X X X	X X X	19,833	34,822	41,509	45,713	47,607	1,116	3,025
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	21,795	42,507	52,463	56,451	1,015	2,979
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,391	51,455	75,226	762	2,923
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	27,741	55,982	523	2,793
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	31,283	209	1,416

### 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	16,792	14,448	10,064	8,065	3,918	3,262	2,777	3,476	3,088	3,598
2. 1999	7,594	5,006	4,385	3,232	3,103	967	846	591	348	195
3. 2000	X X X	9,811	8,571	4,330	2,878	2,150	1,410	1,173	663	521
4. 2001	X X X	X X X	9,840	6,486	3,742	2,737	1,949	1,357	964	686
5. 2002	X X X	X X X	X X X	11,623	9,935	5,498	3,044	2,557	1,851	1,433
6. 2003	X X X	X X X	X X X	X X X	12,982	8,784	6,396	5,388	3,215	1,599
7. 2004	X X X	X X X	X X X	X X X	X X X	12,039	10,096	6,649	4,878	3,328
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	16,998	14,660	9,993	8,732
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	21,516	19,220	12,565
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	19,735	17,979
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	25,704

### 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										
2. 1999										
3. 2000	X X X									
4. 2001	X X X	X X X								
5. 2002	X X X	X X X	X X X							
6. 2003	X X X	X X X	X X X	X X X						
7. 2004	X X X	X X X	X X X	X X X						
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
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		
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	

NONE

## 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. CLTIC was acquired by Fidelity National Financial 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	24,444	6,891,231		308,817	7,246,987	955,394	815,394	696,293	
2. Alaska	AK	L AI		3,922		345	4,450	13,534	10,000	3,966	
3. Arizona	AZ	L AI	153,230	22,833,753	5,556	(808,403)	23,621,203	1,000,086	1,025,520	166,752	
4. Arkansas	AR	L R		808,653		27,622	874,934	159,312	192,213	60,362	
5. California	CA	L AI	768,030	22,294,253	48,910,497	809,581	75,505,766	12,905,579	15,160,038	8,308,638	
6. Colorado	CO	L AI	2,099,727	3,817,001	30,741	762,174	6,281,993	666,746	458,987	302,011	
7. Connecticut	CT	L R	1,036,048	4,494,632		411,239	5,700,470	389,528	1,313,627	1,843,067	
8. Delaware	DE	L R	2,710,366	1,740,092		43,989	4,399,992	28,766	56,500	27,734	
9. District of Columbia	DC	L R	1,993,313	5,434,949		229,256	7,994,755	230,917	(195,313)	192,833	
10. Florida	FL	L R	3,061,016	73,252,817	10,354	2,812,566	78,352,135	14,467,239	16,491,232	11,773,725	
11. Georgia	GA	L R	476,183	7,800,240		295,940	8,778,593	2,467,916	2,790,124	1,385,302	
12. Hawaii	HI	L AI		4,066,070	1,000	6,866	4,270,969	318,647	418,624	305,796	
13. Idaho	ID	L AI	21,762	14,141,274		57,430	14,500,420	1,011,296	1,039,920	155,713	
14. Illinois	IL	L R	234,003	4,445,025		256,328	5,316,536	963,339	1,012,065	1,062,322	
15. Indiana	IN	L R	309,284	2,466,269	4,247	117,382	3,003,880	45,116	(31,831)	771,492	
16. Iowa	IA	N	206,329	1,579,817	(55)	120,224	1,979,873	25,029	18,040	57,939	
17. Kansas	KS	L R	731,789	1,757,003		524,349	2,632,119	387,781	422,679	152,609	
18. Kentucky	KY	L R	871,139	10,170,258	12,665	641,230	11,505,925	1,977,212	1,798,788	1,288,742	
19. Louisiana	LA	L R	490,724	21,271,645		962,180	22,362,758	1,543,087	1,805,469	1,422,542	
20. Maine	ME	L R	117,446	917,195		15,885	1,078,099	198,609	612,657	551,519	
21. Maryland	MD	L R	3,777,635	30,072,031	153,582	454,523	35,195,738	1,355,668	1,630,688	815,213	
22. Massachusetts	MA	L R	578,534	14,849,951		197,897	16,300,735	799,981	1,038,223	2,504,576	
23. Michigan	MI	L AI	116,308	9,576,020		533,172	10,098,432	1,384,229	2,415,887	1,940,198	
24. Minnesota	MN	L R	1,191,177	13,929,263		2,088,737	15,771,270	2,853,825	3,140,132	2,168,816	
25. Mississippi	MS	L R	1,091	1,519,288		67,201	1,555,230	99,016	145,140	68,173	
26. Missouri	MO	L R	2,795,066	3,000,999		8,250,474	6,624,243	4,133,159	5,754,806	4,313,170	
27. Montana	MT	L AI		3,887,655	559,272	3,055	4,573,058	449,886	192,278	188,479	
28. Nebraska	NE	L AI	56,325	5,470,421		95,968	5,721,803	18,802	20,519	326,550	
29. Nevada	NV	L AI	4,099,010	7,069,747	24,446	693,136	11,535,756	(53,262)	296,554	475,297	
30. New Hampshire	NH	L R	142,378	2,921,640		33,414	3,191,147	502,974	730,542	491,034	
31. New Jersey	NJ	L R	6,297,095	7,793,750		390,189	15,772,972	535,583	1,381,923	4,513,078	
32. New Mexico	NM	L AI	1,897,388	5,364,264	6,069,157	322,224	13,593,174	546,592	1,417,601	1,680,396	
33. New York	NY	L AI	26,381,826	99,385,757		4,508,621	128,353,368	7,138,359	11,077,079	14,235,601	
34. North Carolina	NC	L R	101,995	589,356		140,524	848,319	671,439	726,206	748,692	
35. North Dakota	ND	L R	44,698	519,897		15,076	592,210		(8,823)	3,500	
36. Ohio	OH	L R	1,318,958	20,214,138	230,712	494,374	22,280,898	1,857,212	1,750,533	1,315,479	
37. Oklahoma	OK	L R	1,072	1,698,274		98,352	1,783,162	43,496	67,183	67,099	
38. Oregon	OR	L AI	454,676	1,331,593	1,395,718	72,779	3,335,151	19,637	17,875	4,314	
39. Pennsylvania	PA	L AI	6,347,535	63,250,156	79,631	4,758,731	71,128,051	2,982,787	3,249,666	1,058,139	
40. Rhode Island	RI	L R	428,543	5,430,124		213,140	6,091,892	583,017	836,037	1,214,412	
41. South Carolina	SC	L R	88,999	913,030		87,252	1,050,684	999,918	802,328	251,395	
42. South Dakota	SD	L AI	91,745	1,609,288		5,922	1,780,045	42,190	37,008	32,705	
43. Tennessee	TN	L R	(7,094)	5,369,015		133,077	5,581,692	426,740	505,234	401,301	
44. Texas	TX	L AI	49,622,212	41,146,019		5,391,467	92,983,296	13,788,029	12,786,029	3,810,132	
45. Utah	UT	L AI	710	8,679,210	2,525,509	27,472	11,531,643	407,085	444,211	253,977	
46. Vermont	VT	L R	245	317,891		8,361	330,911	855	19,987	23,795	
47. Virginia	VA	L R	1,620,493	19,827,709	3,584,263	714,672	26,116,530	1,625,046	1,472,998	903,340	
48. Washington	WA	L AI	132,206	6,573,408	14,812,258	(77,776)	22,529,808	6,890,230	5,052,393	957,299	
49. West Virginia	WV	L R	1,000	777,572	1,130	57,535	806,609	66,142	47,632	104,943	
50. Wisconsin	WI	L R	22,607	7,105,774		40,461	7,589,766	817,984	974,437	537,559	
51. Wyoming	WY	L AI	975	1,107,685		3,700	1,136,665	457,460	375,250	19,878	
52. American Samoa	AS	N AI									
53. Guam	GU	N									
54. Puerto Rico	PR	L R			1,912,760	17,731	1,957,457	256,878	229,062	381,672	
55. U.S. Virgin Islands	VI	L R									
56. Northern Mariana Islands	MP	N									
57. Canada	CN	N				800	1,309				
58. Aggregate Other Alien	OT	X X X	X X X	240,227		(524)	244,120				
59. Totals	(a) 52	X X X		123,150,468	601,487,024	80,323,443	37,436,737	833,399,001	91,456,090	103,841,133	76,339,569

DETAILS OF WRITE-INS										
5801. Mexico	X X X							11,140		
5802. Panama	X X X			16,691				16,691		
5803. Bahamas	X X X			(105,538)				(114,618)		
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X		329,074			(524)	330,907		
5899. Totals (Lines 5801 through 5803 plus 5898 (Line 58 above))	X X X	X X X		240,227			(524)	244,120		

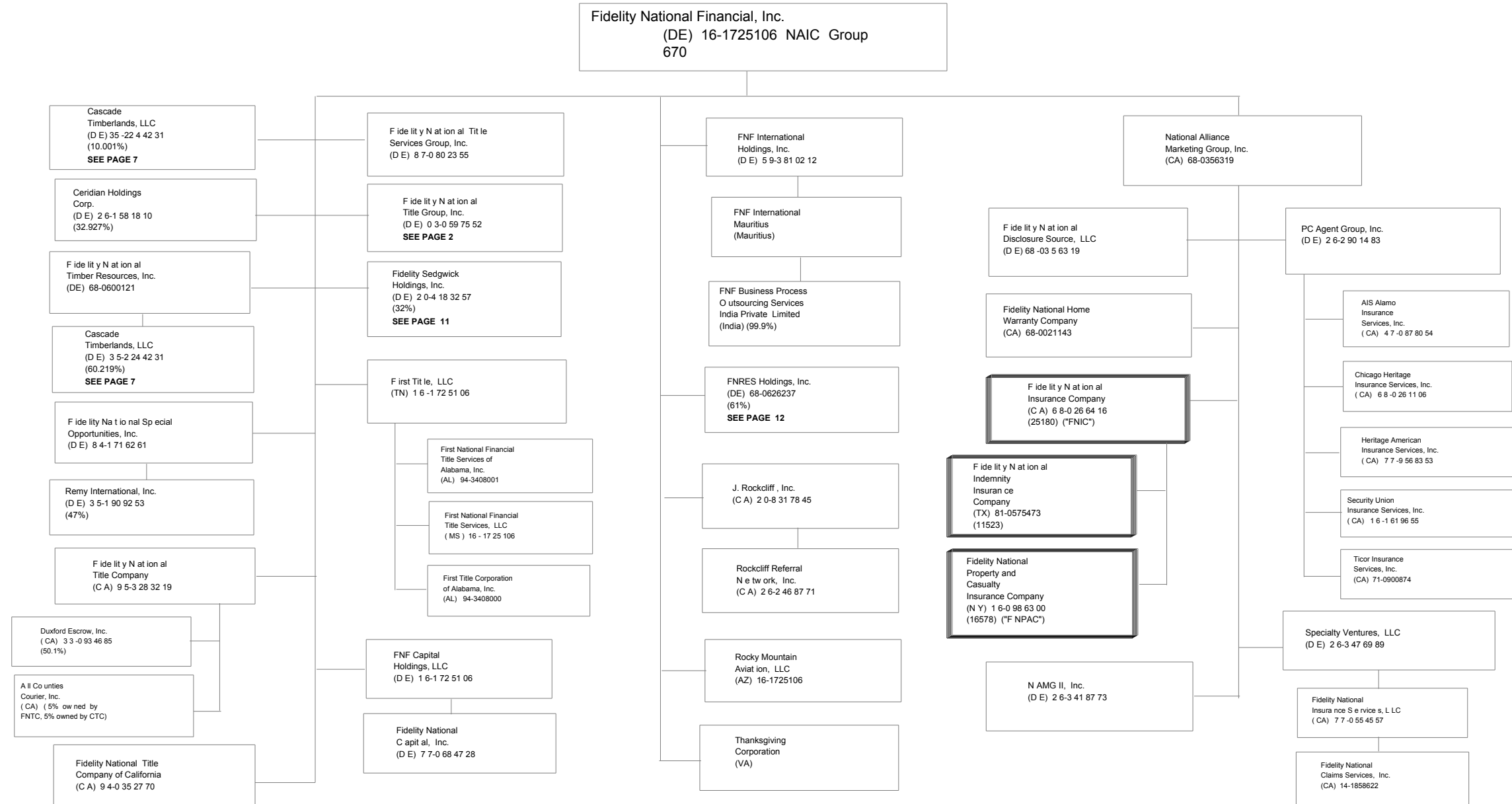
(a) Insert the number of L responses except for Canada and Other Alien.

(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

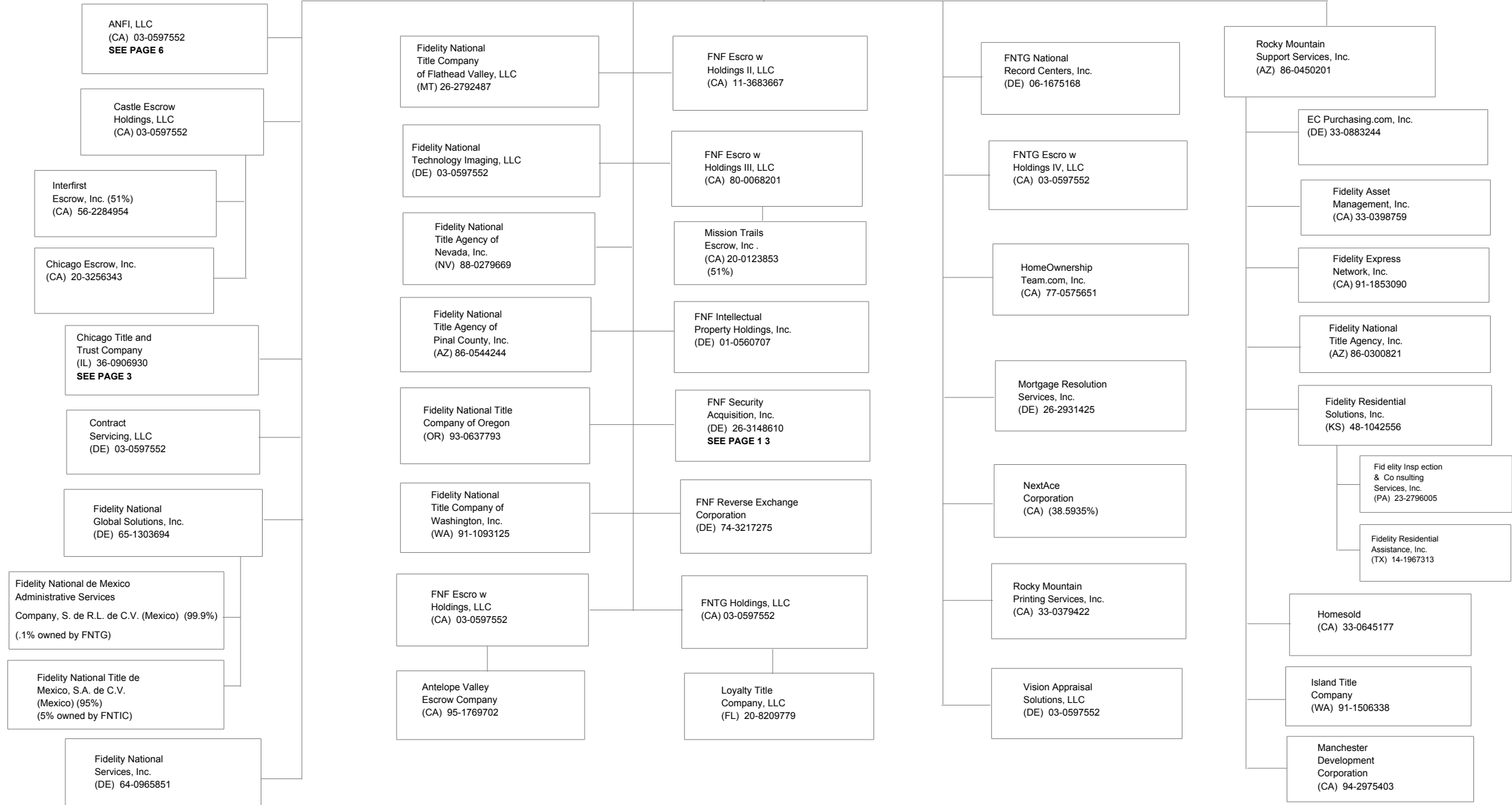
## PART 1 - ORGANIZATIONAL CHART



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

## PART 1 - ORGANIZATIONAL CHART

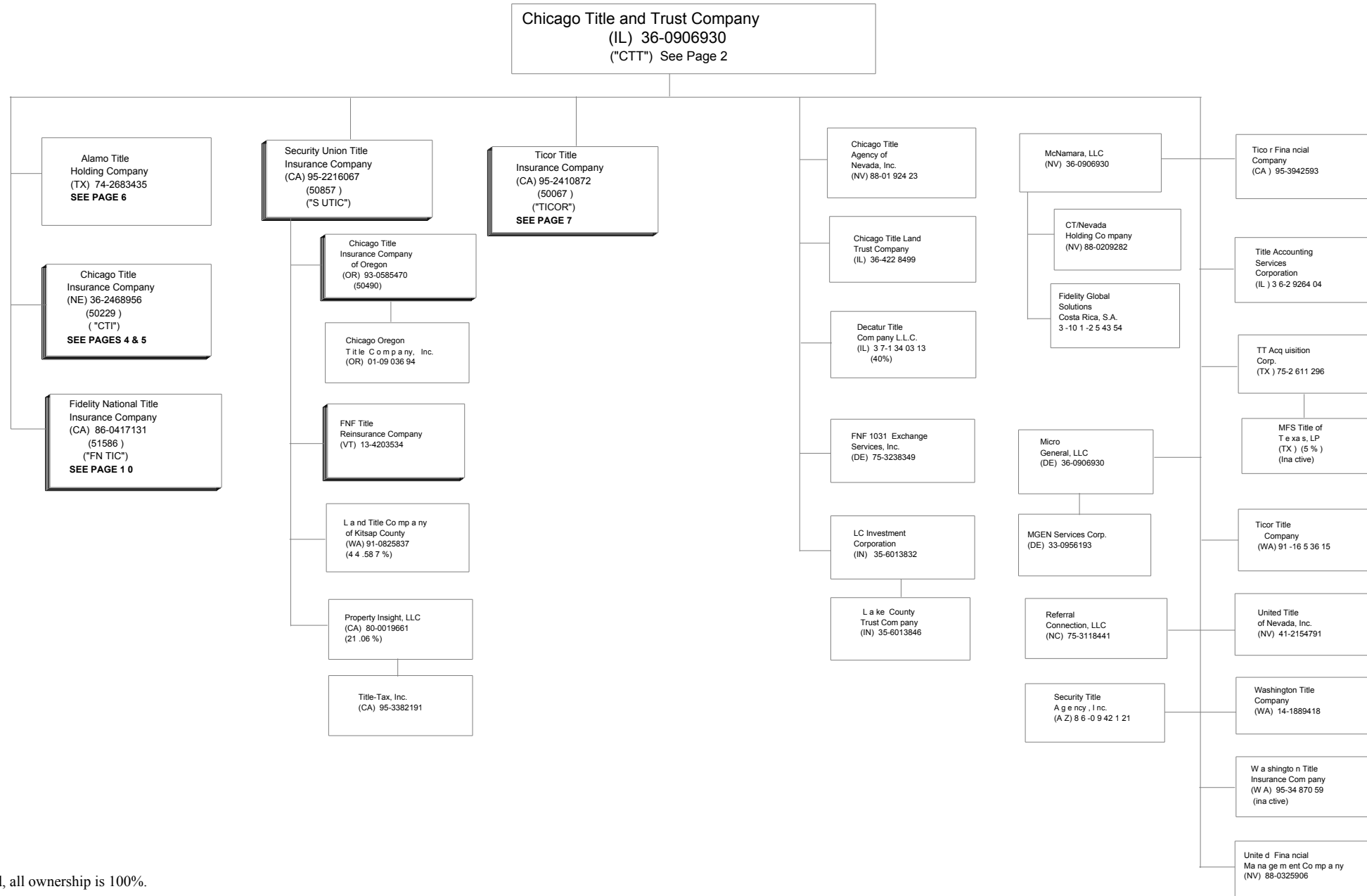
Fidelity National Title Group, Inc. (DE) 03-0597552 ("FNTG") See Page 1



39.1

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

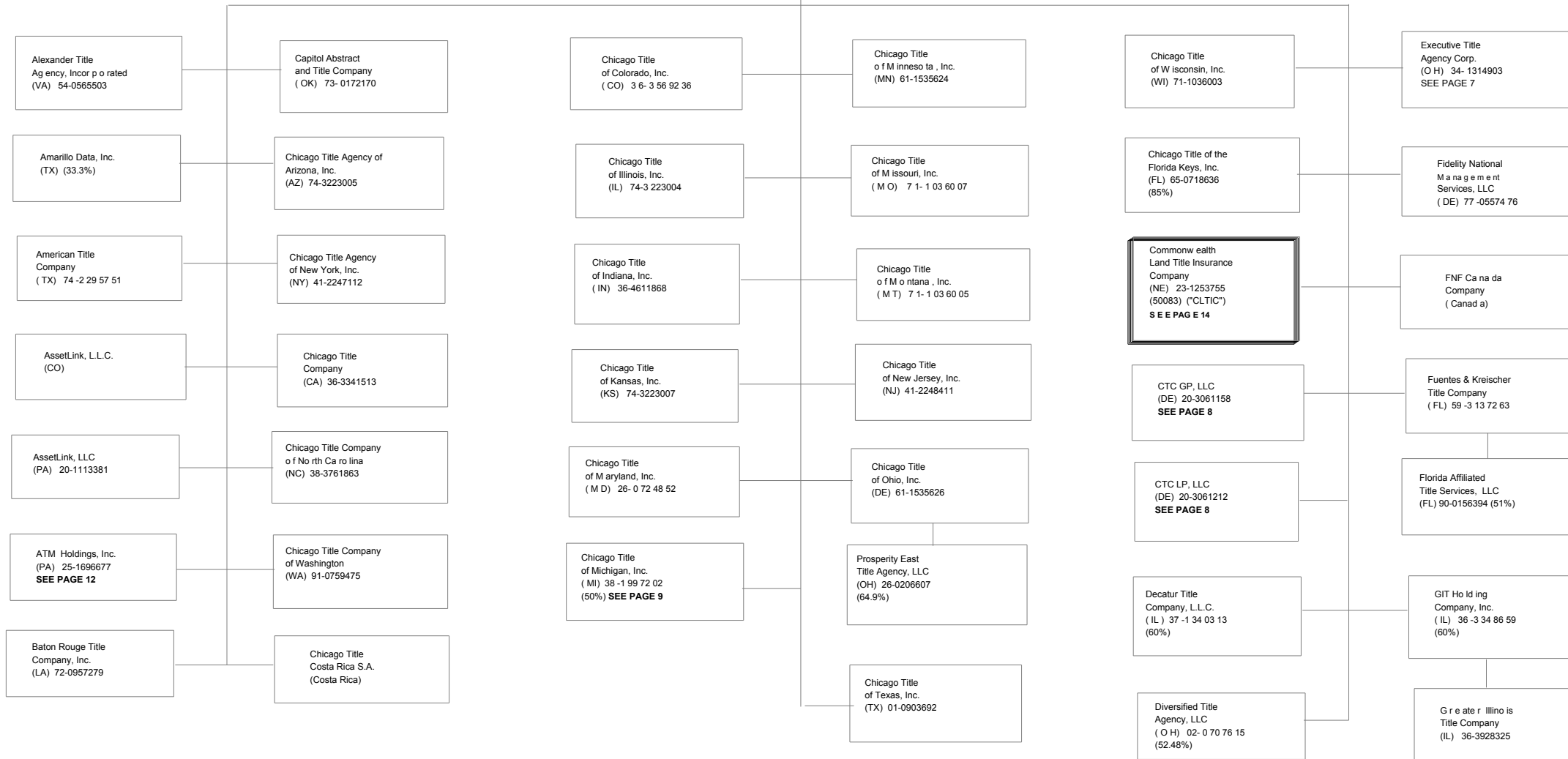
## PART 1 - ORGANIZATIONAL CHART



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

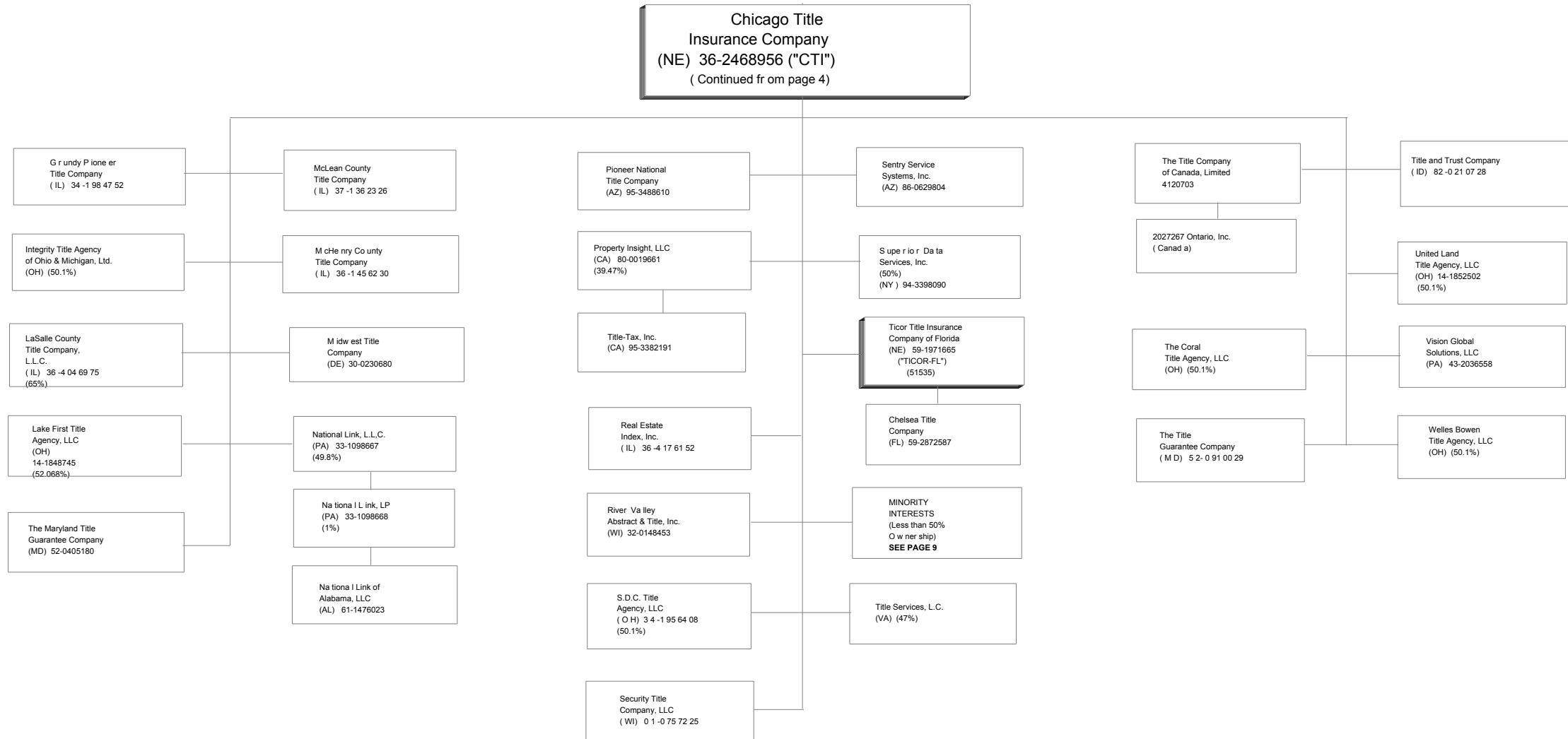
## PART 1 - ORGANIZATIONAL CHART

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



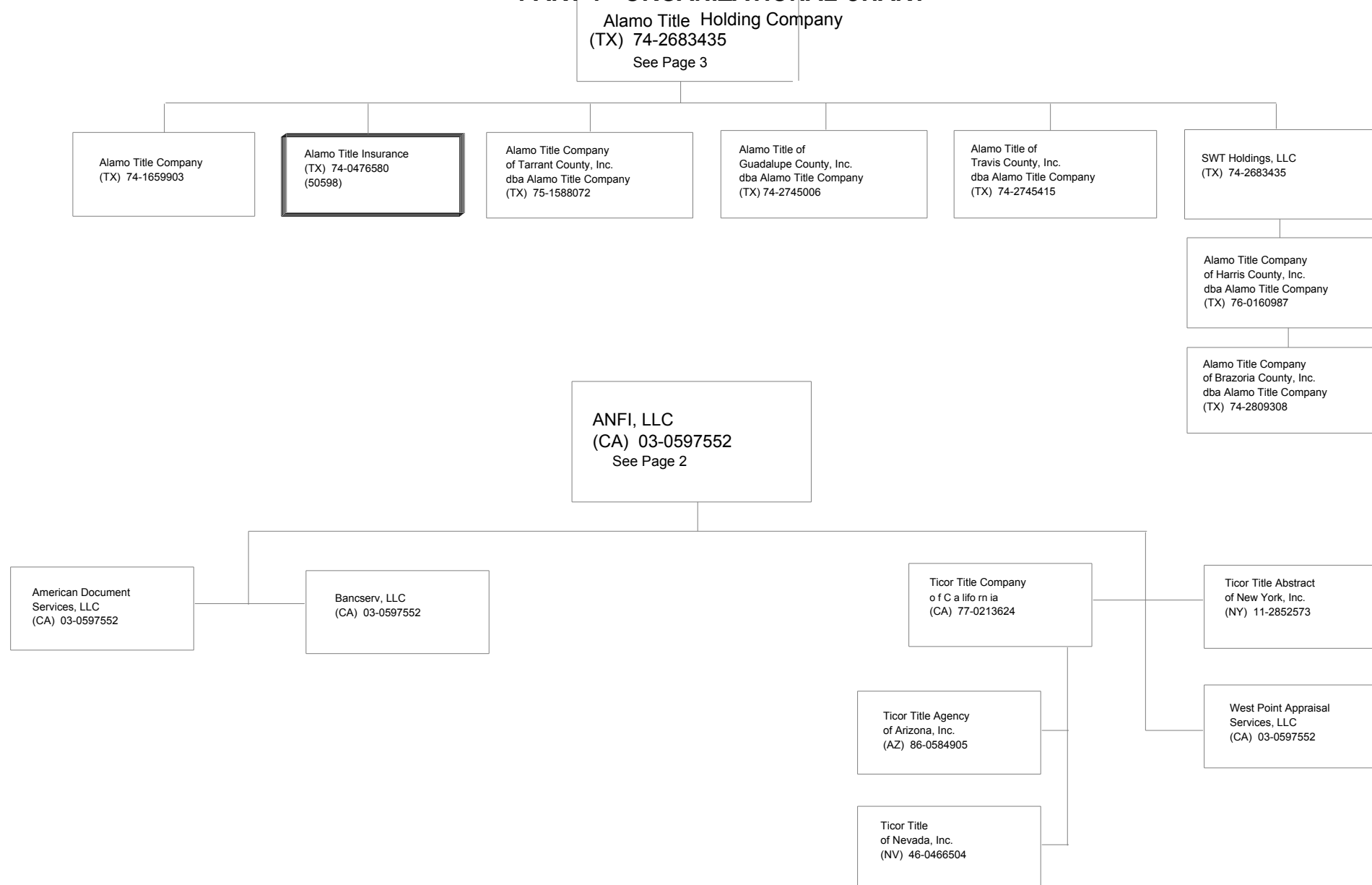
# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 - ORGANIZATIONAL CHART



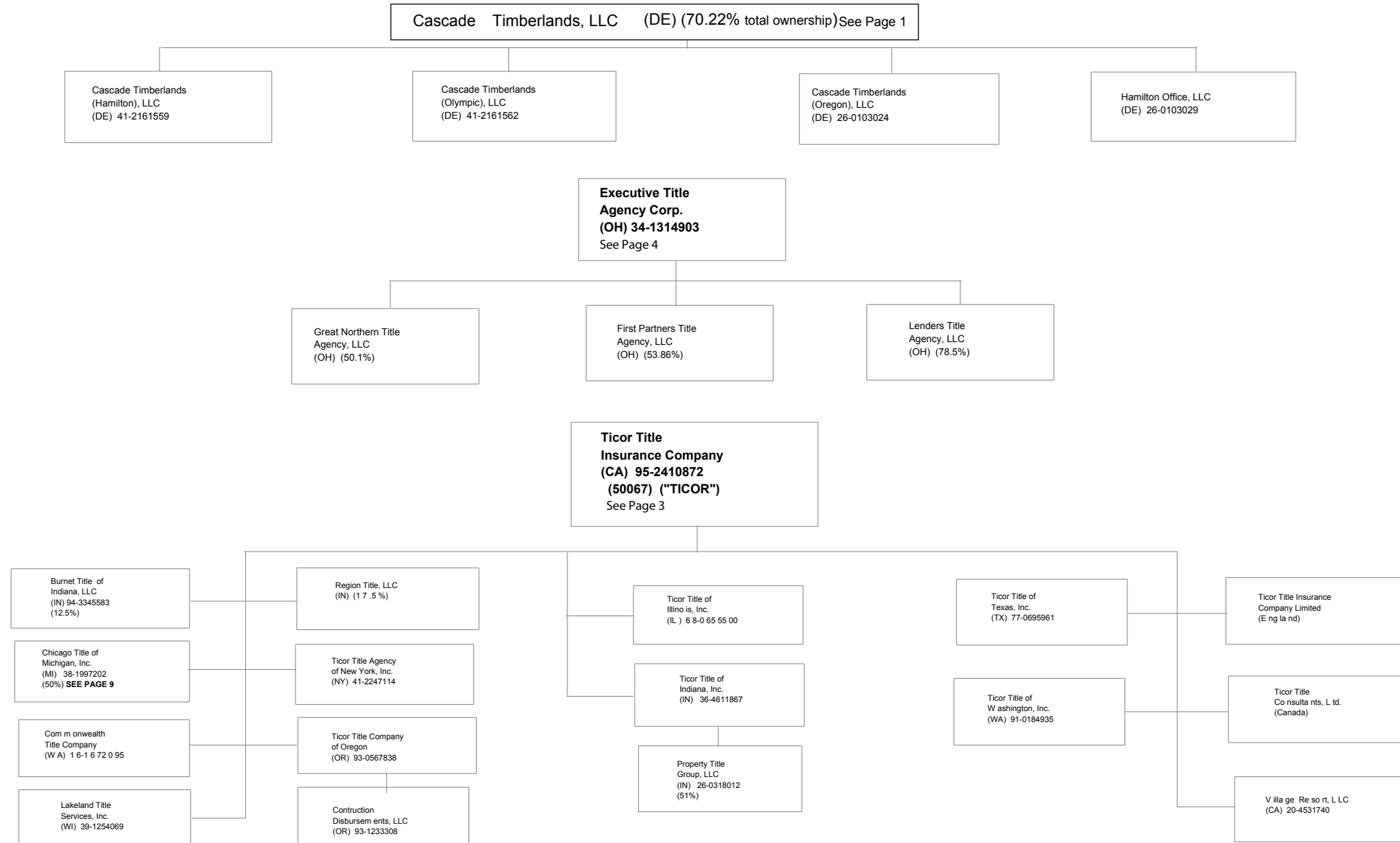
## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



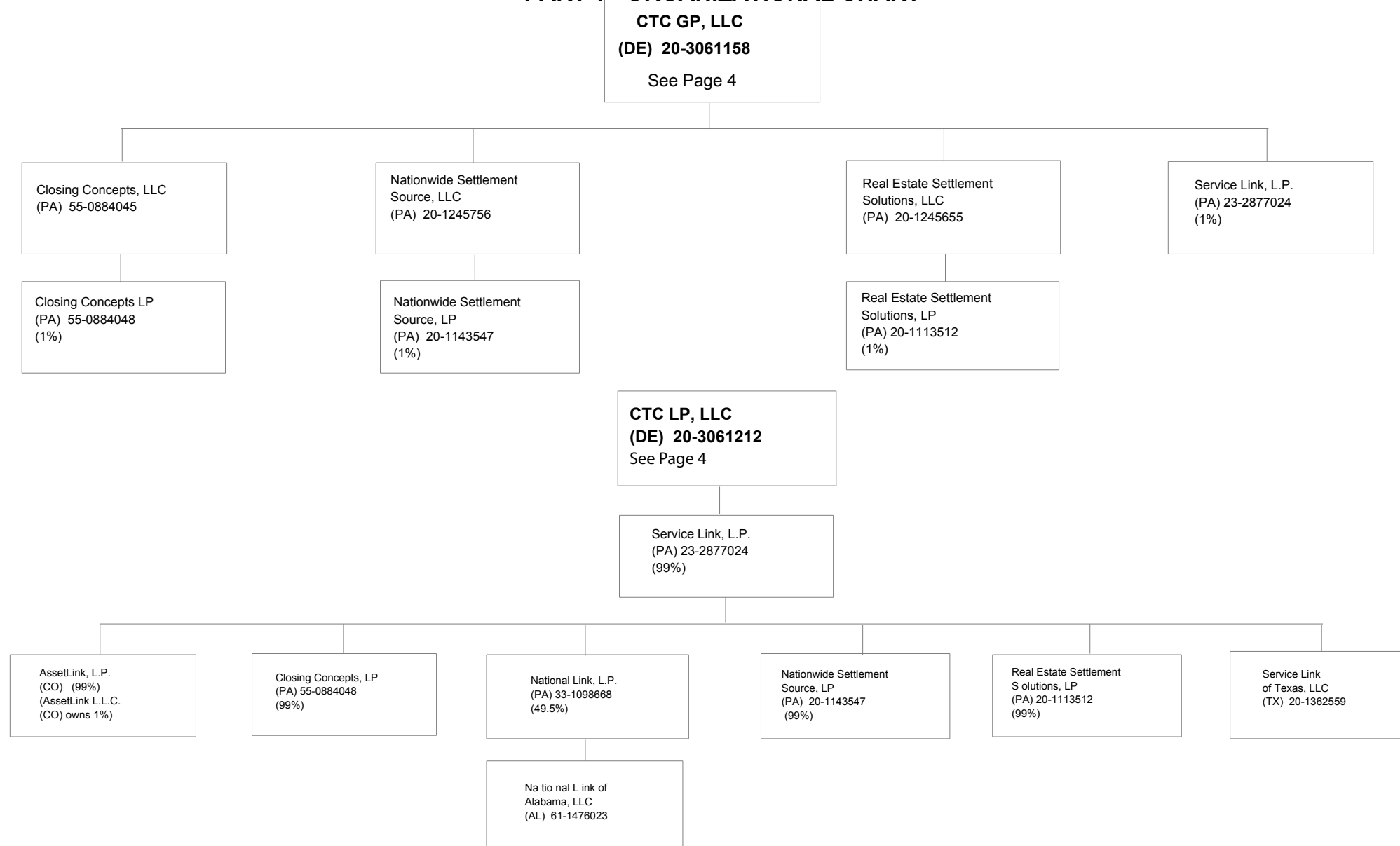
# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 - ORGANIZATIONAL CHART



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

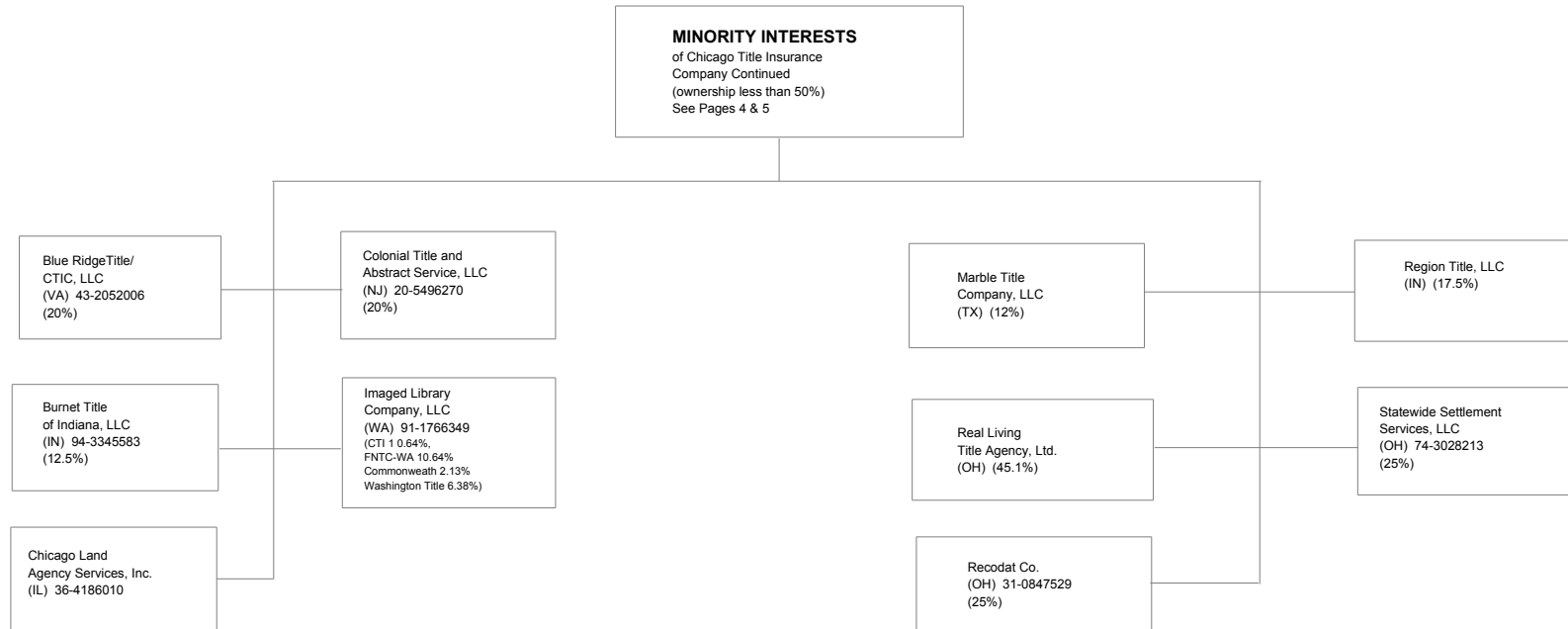
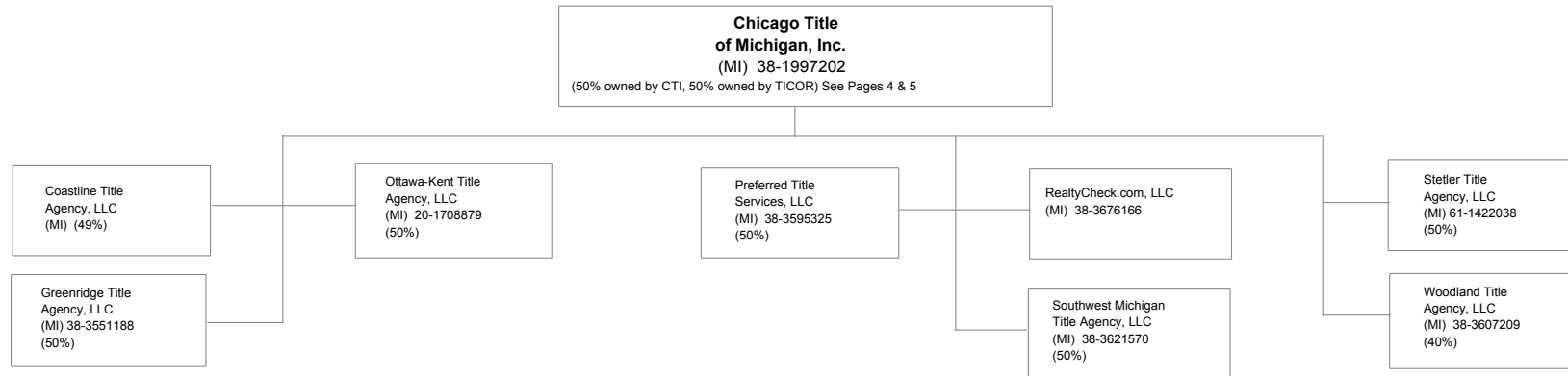
### PART 1 - ORGANIZATIONAL CHART





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

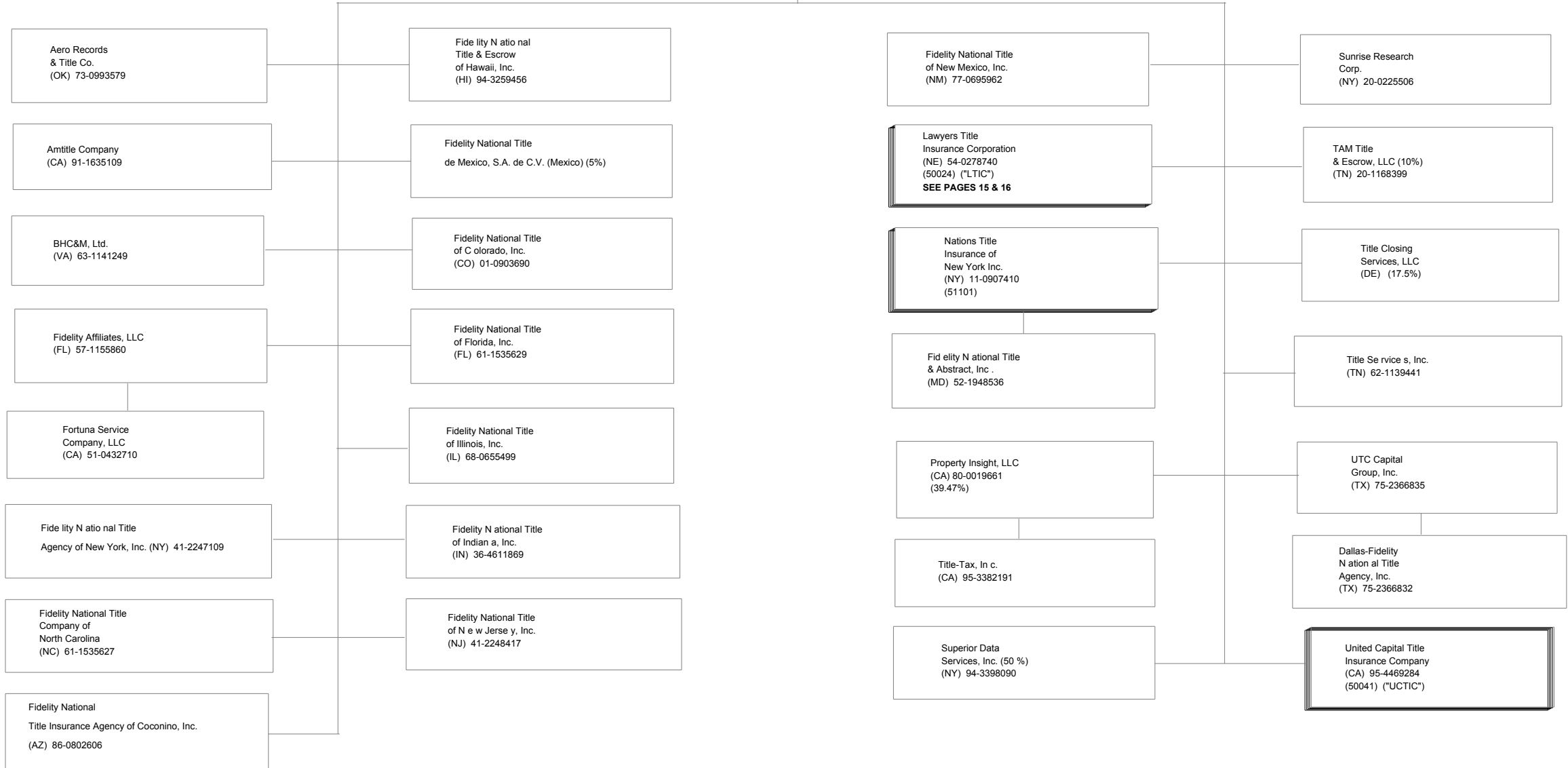
### PART 1 - ORGANIZATIONAL CHART



# 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

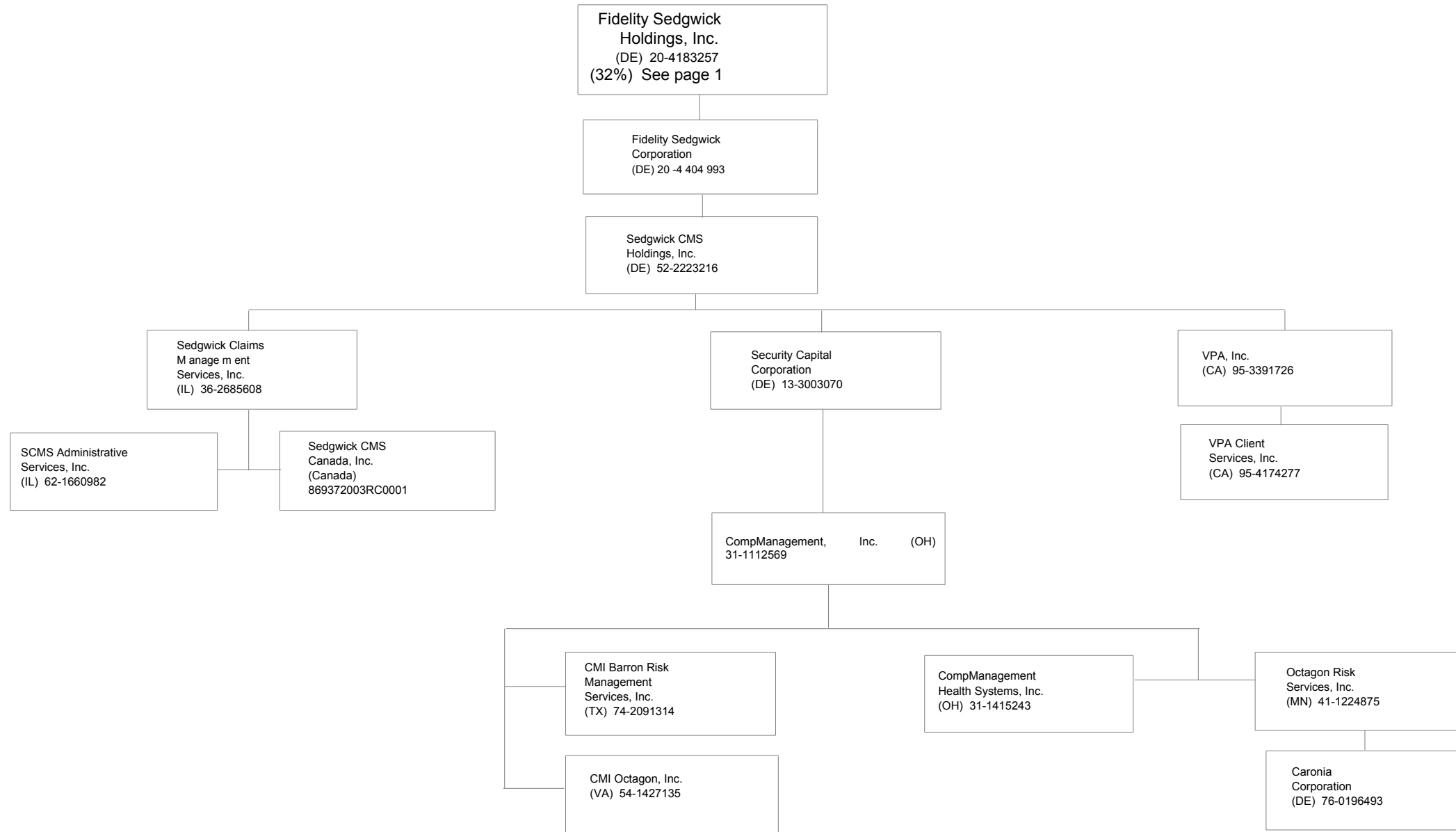


639

Unless otherwise noted, all ownership is 100%.

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

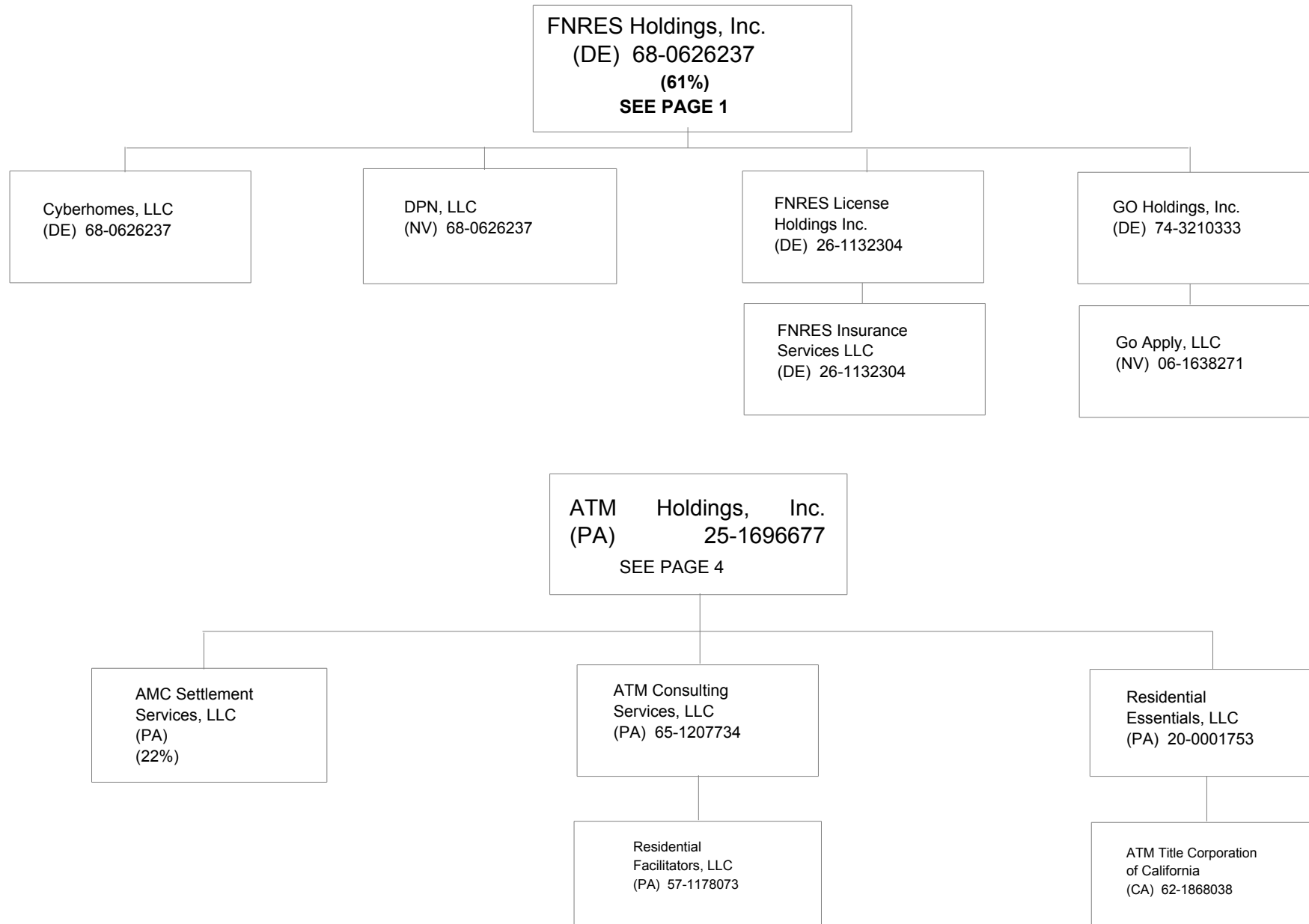
### PART 1 - ORGANIZATIONAL CHART



39.10

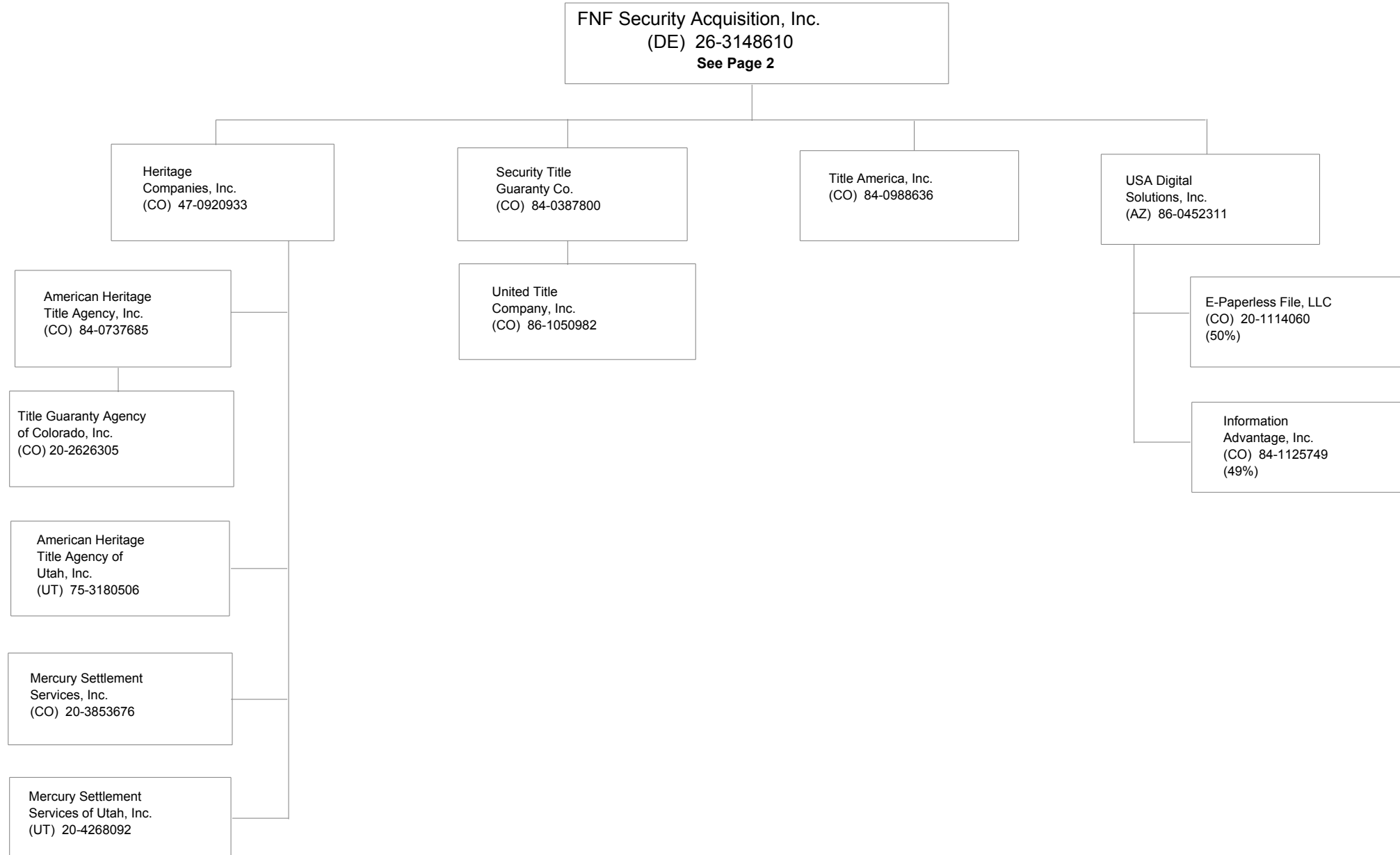
## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



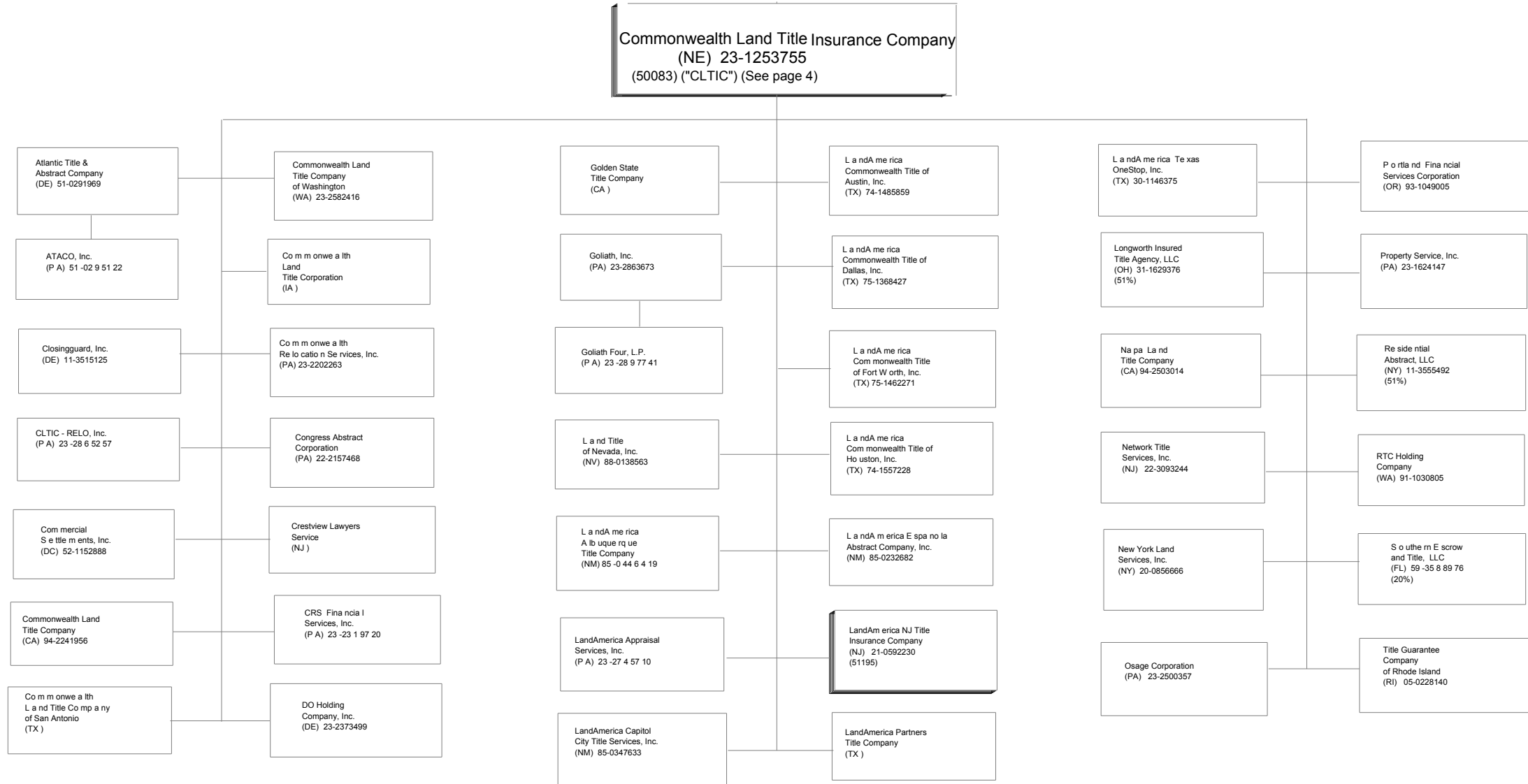
## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



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

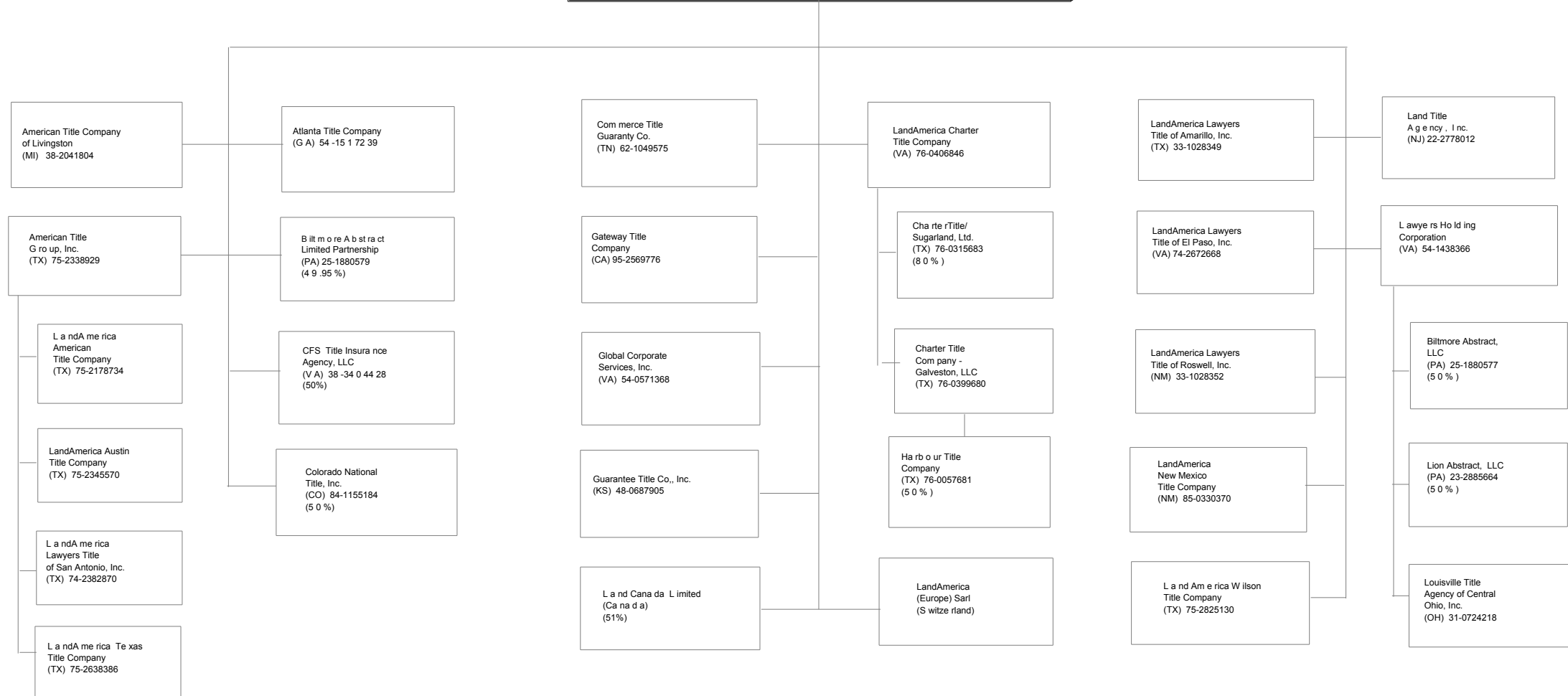
## PART 1 - ORGANIZATIONAL CHART



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

## PART 1 - ORGANIZATIONAL CHART

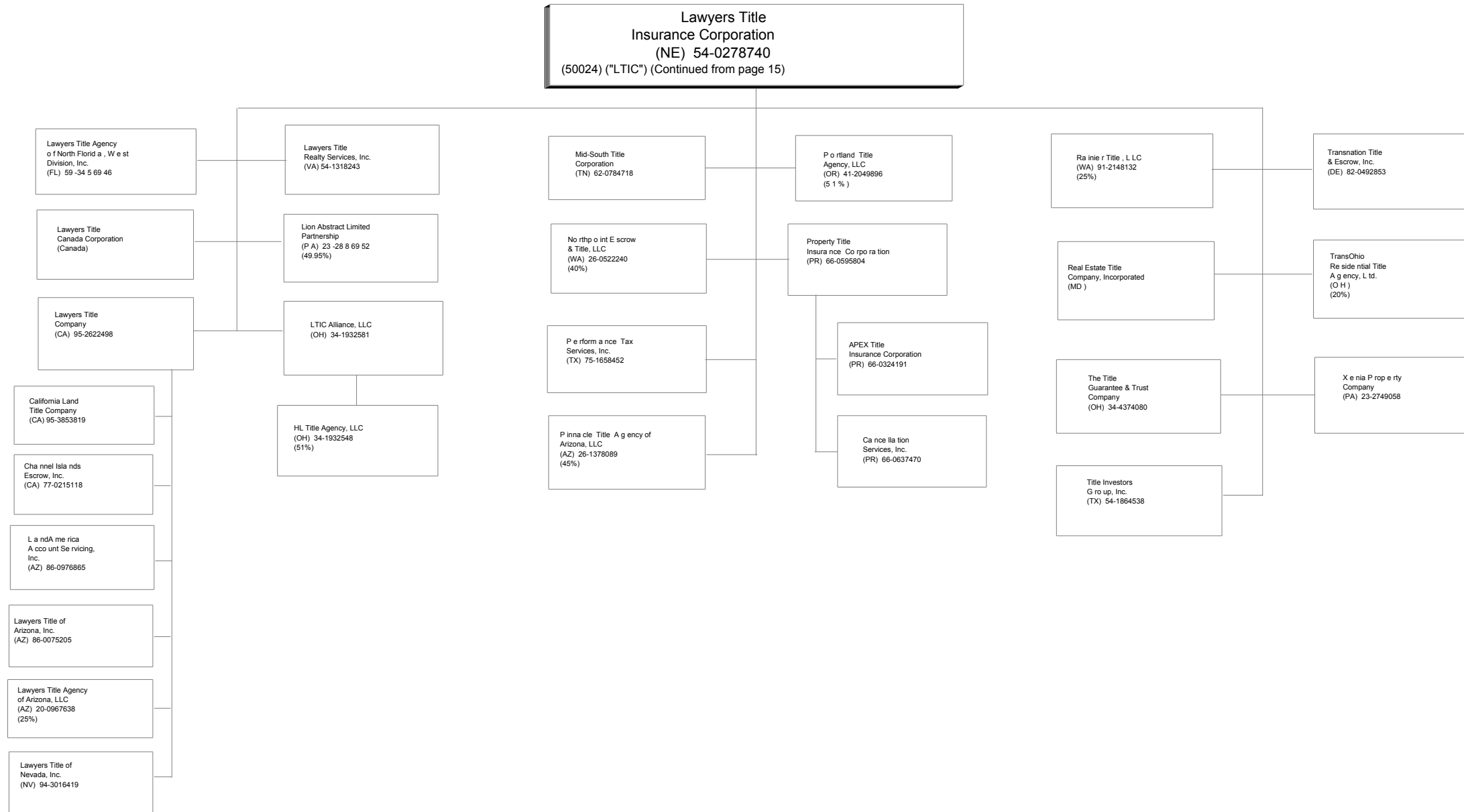
Lawyers Title Insurance Corporation  
 (NE) 54-0278740 ("LTIC")  
 (50024) (See Page 10) (Continued on Page 16)



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 38 - Continuation**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Allocated by States and Territories**

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

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

5804.	Costa Rica	X X X		251,887			(524)	253,339		
5805.	Dominican Republic	X X X		77,187				77,568		
5806.	London	X X X								
5807.		X X X								
5808.		X X X								
5809.		X X X								
5810.		X X X								
5811.		X X X								
5812.		X X X								
5813.		X X X								
5814.		X X X								
5815.		X X X								
5816.		X X X								
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	329,074			(524)	330,907		

## 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	16,704,592	3.06	16,704,592	3.06
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				
1.3 Foreign government (including Canada, excluding mortgage-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	7,086,407	1.30	7,086,407	1.30
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	15,550,178	2.85	15,550,178	2.85
1.43 Revenue and assessment obligations	40,390,172	7.39	40,390,172	7.40
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	306,212	0.06	306,212	0.06
1.512 Issued or guaranteed by FNMA and FHLMC	43,154,030	7.90	43,154,030	7.90
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	10,530,095	1.93	10,530,095	1.93
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	50,654,075	9.27	50,654,075	9.28
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	121,671,281	22.27	121,671,281	22.28
2.2 Unaffiliated foreign securities	9,233,832	1.69	9,233,832	1.69
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	1,310,731	0.24	1,310,731	0.24
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	19,096,292	3.49	19,096,292	3.50
3.4 Other equity securities:				
3.41 Affiliated	39,326,830	7.20	39,326,830	7.20
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	320,154	0.06	320,154	0.06
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	17,711	0.00	17,711	0.00
8. Cash, cash equivalents and short-term investments	136,244,091	24.93	136,244,091	24.95
9. Other invested assets	34,831,541	6.37	34,531,541	6.32
10. Total invested assets	546,428,224	100.00	546,128,224	100.00

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		356,217
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)		
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	36,063	
	8.2 Totals, Part 3, Column 9		36,063
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		320,154
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		320,154

## 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	<b>NONE</b>	
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)		

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

1. Book/adjusted carrying value, December 31 of prior year		4,003,620
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	32,854,170	
2.2 Additional investment made after acquisition (Part 2, Column 9)	524,338	33,378,508
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16	15,841	
3.2 Totals, Part 3, Column 12		15,841
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	16,074	
5.2 Totals, Part 3, Column 9		16,074
6. Total gain (loss) on disposals, Part 3, Column 19		3,860
7. Deduct amounts received on disposals, Part 3, Column 16		2,059,099
8. Deduct amortization of premium and depreciation		527,262
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)		34,831,542
12. Deduct total nonadmitted amounts		300,000
13. Statement value at end of current period (Line 11 minus Line 12)		34,531,542

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

1. Book/adjusted carrying value, December 31 of prior year		622,272,013
2. Cost of bonds and stocks acquired, Column 7, Part 3		85,481,705
3. Accrual of discount		446,318
4. Unrealized valuation increase (decrease):		
4.1 Column 12, Part 1	(318,379)	
4.2 Column 15, Part 2, Section 1	(5,511,809)	
4.3 Column 13, Part 2, Section 2	(28,305,387)	
4.4 Column 11, Part 4	(47,759)	(34,183,334)
5. Total gain (loss) on disposals, Column 19, Part 4		5,685,000
6. Deduction consideration for bonds and stocks disposed of, Column 7, Part 4		269,560,587
7. Deduct amortization of premium		1,916,304
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Column 15, Part 1		
8.2 Column 19, Part 2, Section 1		
8.3 Column 16, Part 2, Section 2		
8.4 Column 15, Part 4		
9. Deduct current year's other than temporary impairment recognized:		
9.1 Column 14, Part 1	26,668,432	
9.2 Column 17, Part 2, Section 1	1,630,967	
9.3 Column 14, Part 2, Section 2	4,556,312	
9.4 Column 13, Part 4	354,391	33,210,102
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		375,014,709
11. Deduct total nonadmitted accounts		
12. Statement value at end of current period (Line 10 minus Line 11)		375,014,709

## SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States	17,010,804	18,785,441	16,983,116	17,191,245
	2. Canada				
	3. Other Countries				
	4. Totals	17,010,804	18,785,441	16,983,116	17,191,245
States, Territories and Possessions (Direct and guaranteed)	5. United States	7,086,407	7,135,984	7,123,968	6,745,000
	6. Canada				
	7. Other Countries				
	8. Totals	7,086,407	7,135,984	7,123,968	6,745,000
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	15,550,178	15,689,668	15,930,045	15,115,000
	10. Canada				
	11. Other Countries				
	12. Totals	15,550,178	15,689,668	15,930,045	15,115,000
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	94,074,297	93,540,913	95,254,887	92,696,499
	14. Canada				
	15. Other Countries				
	16. Totals	94,074,297	93,540,913	95,254,887	92,696,499
Public Utilities (unaffiliated)	17. United States	14,480,845	13,426,937	14,603,759	14,509,000
	18. Canada				
	19. Other Countries				
	20. Totals	14,480,845	13,426,937	14,603,759	14,509,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	157,844,512	146,129,262	159,318,410	193,567,508
	22. Canada	2,462,491	2,319,751	2,480,135	2,450,000
	23. Other Countries	6,771,341	6,146,161	7,001,135	6,650,000
	24. Totals	167,078,344	154,595,174	168,799,680	202,667,508
Parent, Subsidiaries and Affiliates	25. Totals				
	<b>26. Total Bonds</b>	<b>315,280,875</b>	<b>303,174,117</b>	<b>318,695,455</b>	<b>348,924,252</b>
<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	825,624	825,624	856,102	
	32. Canada				
	33. Other Countries				
	34. Totals	825,624	825,624	856,102	
Industrial and Miscellaneous (unaffiliated)	35. United States	485,106	485,106	620,495	
	36. Canada				
	37. Other Countries				
	38. Totals	485,106	485,106	620,495	
Parent, Subsidiaries and Affiliates	39. Totals			7,000,000	
	<b>40. Total Preferred Stocks</b>	<b>1,310,730</b>	<b>1,310,730</b>	<b>8,476,597</b>	
<b>COMMON STOCKS</b>					
Public Utilities (unaffiliated)	41. United States	1,217,389	1,217,389	1,471,147	
	42. Canada				
	43. Other Countries				
	44. Totals	1,217,389	1,217,389	1,471,147	
Banks, Trust and Insurance Companies (unaffiliated)	45. United States	1,586,741	1,586,741	1,983,851	
	46. Canada				
	47. Other Countries				
	48. Totals	1,586,741	1,586,741	1,983,851	
Industrial and Miscellaneous (unaffiliated)	49. United States	15,994,796	15,994,796	22,170,932	
	50. Canada				
	51. Other Countries	297,362	297,362	531,843	
	52. Totals	16,292,158	16,292,158	22,702,775	
Parent, Subsidiaries and Affiliates	53. Totals	39,326,830	39,326,830	115,076,093	
	<b>54. Total Common Stocks</b>	<b>58,423,118</b>	<b>58,423,118</b>	<b>141,233,866</b>	
	55. Total Stocks	59,733,848	59,733,848	149,710,463	
	56. Total Bonds and Stocks	375,014,723	362,907,965	468,405,918	



### 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

	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>1. U.S. Governments, (Group 1)</b>											
1.1 Class 1	34,623,076	6,826,044	8,846,088	36,985	3,651	50,335,844	11.410	12,879,822	2.320	50,335,845	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	34,623,076	6,826,044	8,846,088	36,985	3,651	50,335,844	11.410	12,879,822	2.320	50,335,845	
<b>2. All Other Governments, (Group 2)</b>											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
<b>3. States, Territories and Possessions, etc., Guaranteed, (Group 3)</b>											
3.1 Class 1			5,188,130	1,898,277		7,086,407	1.606	53,556,848	9.647	7,086,407	
3.2 Class 2								1,508,310	0.272		
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals			5,188,130	1,898,277		7,086,407	1.606	55,065,158	9.919	7,086,407	
<b>4. Political Subdivisions of States, Territories and Possessions, etc., Guaranteed, (Group 4)</b>											
4.1 Class 1		9,613,221	5,936,958			15,550,179	3.525	65,995,313	11.888	15,550,178	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals		9,613,221	5,936,958			15,550,179	3.525	65,995,313	11.888	15,550,178	
<b>5. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)</b>											
5.1 Class 1	11,625,027	24,968,582	33,696,204	15,531,982	6,171,670	91,993,465	20.853	197,805,952	35.631	91,993,466	
5.2 Class 2		2,080,831				2,080,831	0.472	577,736	0.104	2,080,831	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	11,625,027	27,049,413	33,696,204	15,531,982	6,171,670	94,074,296	21.324	198,383,688	35.735	94,074,297	

5015

### 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		1,535,217	2,535,525		714,343	4,785,085	1.085	2,326,303	0.419	4,785,085	
6.2 Class 2	1,020,895	2,257,075	4,367,831	1,700,916	349,043	9,695,760	2.198	11,670,608	2.102	9,695,760	
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	1,020,895	3,792,292	6,903,356	1,700,916	1,063,386	14,480,845	3.282	13,996,911	2.521	14,480,845	
<b>7. Industrial &amp; Miscellaneous (Unaffiliated), (Group 7)</b>											
7.1 Class 1	114,574,052	66,702,638	25,880,599	2,789,885	16,313,730	226,260,904	51.288	177,168,588	31.914	215,095,133	11,165,770
7.2 Class 2	2,003,361	15,154,882	5,975,988	1,021,599	4,398,506	28,554,336	6.473	31,657,378	5.703	27,600,639	953,697
7.3 Class 3			511,125			511,125	0.116			511,125	
7.4 Class 4											
7.5 Class 5					3,974,400	3,974,400	0.901			3,974,400	
7.6 Class 6					330,265	330,265	0.075			330,265	
7.7 Totals	116,577,413	81,857,520	32,367,712	3,811,484	25,016,901	259,631,030	58.852	208,825,966	37.616	247,511,562	12,119,467
<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											

9015

## 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) 160,822,155	109,645,702	82,083,504	20,257,129	23,203,394	396,011,884	89.766	X X X	X X X	384,846,114	11,165,770
10.2 Class 2	(d) 3,024,256	19,492,788	10,343,819	2,722,515	4,747,549	40,330,927	9.142	X X X	X X X	39,377,230	953,697
10.3 Class 3	(d)		511,125			511,125	0.116	X X X	X X X	511,125	
10.4 Class 4	(d)							X X X	X X X		
10.5 Class 5	(d)				3,974,400	3,974,400	0.901	X X X	X X X	3,974,400	
10.6 Class 6	(d)				330,265	330,265	0.075	X X X	X X X	330,265	
10.7 Totals	163,846,411	129,138,490	92,938,448	22,979,644	32,255,608	441,158,601	100.000	X X X	X X X	429,039,134	12,119,467
10.8 Line 10.7 as a % of Col. 6	37.140	29.273	21.067	5.209	7.312	100.000	X X X	X X X	X X X	97.253	2.747
<b>11. Total Bonds Prior Year</b>											
11.1 Class 1	86,675,706	214,654,457	167,142,180	29,878,660	11,381,823	X X X	X X X	509,732,826	91.819	509,732,828	
11.2 Class 2	3,007,675	19,217,165	17,096,697	611,655	5,480,840	X X X	X X X	45,414,032	8.181	44,436,203	977,828
11.3 Class 3						X X X	X X X				
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				
11.7 Totals	89,683,381	233,871,622	184,238,877	30,490,315	16,862,663	X X X	X X X	555,146,858	100.000	554,169,031	977,828
11.8 Line 11.7 as a % of Col. 8	16.155	42.128	33.187	5.492	3.038	X X X	X X X	100.000	X X X	99.824	0.176
<b>12. Total Publicly Traded Bonds</b>											
12.1 Class 1	160,822,156	109,645,702	82,083,504	20,257,128	12,037,624	384,846,114	87.235	509,732,828	91.819	384,846,114	X X X
12.2 Class 2	3,024,256	19,492,789	10,343,818	1,768,818	4,747,549	39,377,230	8.926	44,436,203	8.004	39,377,230	X X X
12.3 Class 3			511,125			511,125	0.116			511,125	X X X
12.4 Class 4											X X X
12.5 Class 5					3,974,400	3,974,400	0.901			3,974,400	X X X
12.6 Class 6					330,265	330,265	0.075			330,265	X X X
12.7 Totals	163,846,412	129,138,491	92,938,447	22,025,946	21,089,838	429,039,134	97.253	554,169,031	99.824	429,039,134	X X X
12.8 Line 12.7 as a % of Col. 6	38.189	30.099	21.662	5.134	4.916	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	37.140	29.273	21.067	4.993	4.781	97.253	X X X	X X X	X X X	97.253	X X X
<b>13. Total Privately Placed Bonds</b>											
13.1 Class 1					11,165,770	11,165,770	2.531			X X X	11,165,770
13.2 Class 2				953,697		953,697	0.216	977,828	0.176	X X X	953,697
13.3 Class 3										X X X	
13.4 Class 4										X X X	
13.5 Class 5										X X X	
13.6 Class 6										X X X	
13.7 Totals				953,697	11,165,770	12,119,467	2.747	977,828	0.176	X X X	12,119,467
13.8 Line 13.7 as a % of Col. 6				7.869	92.131	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				0.216	2.531	2.747	X X X	X X X	X X X	X X X	2.747

S107

(a) Includes \$ 0 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 \$ 0; 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	34,574,607	6,690,772	8,764,255			50,029,634	11.341	11,431,038	2.059	50,029,633	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	48,470	135,272	81,834	36,985	3,651	306,212	0.069	1,448,783	0.261	306,212	
1.7 Totals	34,623,077	6,826,044	8,846,089	36,985	3,651	50,335,846	11.410	12,879,821	2.320	50,335,845	
<b>2. All Other Governments, (Group 2)</b>											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
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											
<b>3. States, Territories and Possessions, Guaranteed, (Group 3)</b>											
3.1 Issuer Obligations			5,188,130	1,898,277		7,086,407	1.606	55,065,158	9.919	7,086,407	
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			5,188,130	1,898,277		7,086,407	1.606	55,065,158	9.919	7,086,407	
<b>4. Political Subdivisions of States, Territories and Possessions, Guaranteed, (Group 4)</b>											
4.1 Issuer Obligations		9,613,221	5,936,958			15,550,179	3.525	65,995,313	11.888	15,550,178	
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		9,613,221	5,936,958			15,550,179	3.525	65,995,313	11.888	15,550,178	
<b>5. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)</b>											
5.1 Issuer Obligations	3,524,007	11,214,639	20,426,085	5,225,442		40,390,173	9.155	130,533,189	23.513	40,390,172	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,225,947	12,768,589	9,819,958	10,169,995	6,169,541	43,154,030	9.782	56,980,547	10.264	43,154,030	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	3,875,073	3,066,185	3,450,162	136,545	2,129	10,530,094	2.387	10,869,952	1.958	10,530,095	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	11,625,027	27,049,413	33,696,205	15,531,982	6,171,670	94,074,297	21.324	198,383,688	35.735	94,074,297	

### 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	1,020,895	3,792,293	6,903,355	1,700,916	1,063,386	14,480,845	3.282	13,996,911	2.521	14,480,845	
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	1,020,895	3,792,293	6,903,355	1,700,916	1,063,386	14,480,845	3.282	13,996,911	2.521	14,480,845	
<b>7. Industrial &amp; Miscellaneous (Unaffiliated), (Group 7)</b>											
7.1 Issuer Obligations	106,251,076	51,090,766	14,410,863	2,452,282	24,634,935	198,839,922	45.072	136,035,535	24.504	186,720,455	12,119,467
7.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	2,285,981	5,500,207	2,322,102	662,352	307,822	11,078,464	2.511	14,823,207	2.670	11,078,463	
7.4 Other	2,102	10,285	18,397	67,902	74,143	172,829	0.039	357,325	0.064	172,829	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	4,253,328	20,686,540	14,635,744			39,575,612	8.971	44,271,384	7.975	39,575,612	
7.6 Other	3,784,927	4,569,722	980,607	628,948		9,964,204	2.259	13,338,516	2.403	9,964,204	
7.7 Totals	116,577,414	81,857,520	32,367,713	3,811,484	25,016,900	259,631,031	58.852	208,825,967	37.616	247,511,563	12,119,467
<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	145,370,585	82,401,691	61,629,646	11,276,917	25,698,321	326,377,160	73.982	X X X	X X X	314,257,690	12,119,467
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	4,274,417	12,903,861	9,901,792	10,206,980	6,173,192	43,460,242	9.851	X X X	X X X	43,460,242	
10.3 Defined	6,161,054	8,566,392	5,772,264	798,897	309,951	21,608,558	4.898	X X X	X X X	21,608,558	
10.4 Other	2,102	10,285	18,397	67,902	74,143	172,829	0.039	X X X	X X X	172,829	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	4,253,328	20,686,540	14,635,744			39,575,612	8.971	X X X	X X X	39,575,612	
10.6 Other	3,784,927	4,569,722	980,607	628,948		9,964,204	2.259	X X X	X X X	9,964,204	
10.7 Totals	163,846,413	129,138,491	92,938,450	22,979,644	32,255,607	441,158,605	100.000	X X X	X X X	429,039,135	12,119,467
10.8 Line 10.7 as a % of Col. 6	37.140	29.273	21.067	5.209	7.312	100.000	X X X	X X X	X X X	97.253	2.747
<b>11. Total Bonds Prior Year</b>											
11.1 Issuer Obligations	70,793,473	171,373,181	144,231,149	15,567,752	11,091,590	X X X	X X X	413,057,145	74.405	412,079,315	977,828
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	6,675,488	19,293,413	14,457,264	12,775,907	5,227,258	X X X	X X X	58,429,330	10.525	58,429,331	
11.3 Defined	4,847,413	14,270,123	4,870,070	1,327,152	378,401	X X X	X X X	25,693,159	4.628	25,693,158	
11.4 Other	27,111	106,246		58,554	165,413	X X X	X X X	357,324	0.064	357,325	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	4,906,322	19,925,216	19,439,846			X X X	X X X	44,271,384	7.975	44,271,384	
11.6 Other	2,433,575	8,903,443	1,240,548	760,950		X X X	X X X	13,338,516	2.403	13,338,516	
11.7 Totals	89,683,382	233,871,622	184,238,877	30,490,315	16,862,662	X X X	X X X	555,146,858	100.000	554,169,029	977,828
11.8 Line 11.7 as a % of Col. 8	16.155	42.128	33.187	5.492	3.038	X X X	X X X	100.000	X X X	99.824	0.176
<b>12. Total Publicly Traded Bonds</b>											
12.1 Issuer Obligations	145,370,584	82,401,690	61,629,645	10,323,219	14,532,551	314,257,689	71.235	412,079,315	74.229	314,257,689	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	4,274,417	12,903,861	9,901,791	10,206,980	6,173,192	43,460,241	9.851	58,429,331	10.525	43,460,241	X X X
12.3 Defined	6,161,054	8,566,392	5,772,264	798,897	309,951	21,608,558	4.898	25,693,158	4.628	21,608,558	X X X
12.4 Other	2,102	10,285	18,397	67,902	74,143	172,829	0.039	357,325	0.064	172,829	X X X
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	4,253,328	20,686,540	14,635,744			39,575,612	8.971	44,271,384	7.975	39,575,612	X X X
12.6 Other	3,784,927	4,569,722	980,607	628,948		9,964,204	2.259	13,338,516	2.403	9,964,204	X X X
12.7 Totals	163,846,412	129,138,490	92,938,448	22,025,946	21,089,837	429,039,133	97.253	554,169,029	99.824	429,039,133	X X X
12.8 Line 12.7 as a % of Col. 6	38.189	30.099	21.662	5.134	4.916	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	37.140	29.273	21.067	4.993	4.781	97.253	X X X	X X X	X X X	97.253	X X X
<b>13. Total Privately Placed Bonds</b>											
13.1 Issuer Obligations				953,697	11,165,770	12,119,467	2.747	977,828	0.176	X X X	12,119,467
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				953,697	11,165,770	12,119,467	2.747	977,828	0.176	X X X	12,119,467
13.8 Line 13.7 as a % of Col. 6				7.869	92.131	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				0.216	2.531	2.747	X X X	X X X	X X X	X X X	2.747

## 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	31,845,275	31,845,275			
2. Cost of short-term investments acquired	775,279,960	775,279,960			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	681,247,510	681,247,510			
7. Deduct amortization of premium					
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)	125,877,725	125,877,725			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	125,877,725	125,877,725			

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**
- NONE**    **Schedule E Verification**



### 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.		
One Story masonry & steel bldg DE County TP Office Building 4508 E. Southwind Dr.		Media Baton Rouge	PA LA	04/15/1955 09/14/2005	12/31/1974 09/14/2005	328,925 192,932		144,331 175,823		30,931 5,133			(30,931) (5,133)		14,725 2,109	
0299999 Properties occupied by the reporting entity - Administrative *						521,857		320,154		36,064			(36,064)		16,834	
0399999 Total Properties occupied by the reporting entity						521,857		320,154		36,064			(36,064)		16,834	
0699999 Totals						521,857		320,154		36,064			(36,064)		16,834	

E01

**NONE**    **Schedule A - Part 2**

**NONE**    **Schedule A - Part 3**

**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 000000-00-0 000000-00-0	Southern Title & Escrow Longworth Insured Closingguard		Santa Rosa Beach West Chester Fairfax	FL OH VA	Southern Title & Escrow Longworth Closingguard		03/29/2002 06/01/1999 08/01/2004		125,000 50,000 7,500,000	95,874 10,303 (903,298)	(311,259) (4,703,012)	36,776 (20,702)				(36,776)					0.200 0.510 0.292
1499999	Fixed Income Instruments - Joint Venture, Partnership or Limited Liability Interests - Affiliated								7,675,000	(797,121)	(5,014,271)	16,074			(36,776)		(36,776)			X X X	
000000-00-0 000000-00-0 000000-00-0	Georgia TAI Apollo Real Estate Investme RREEF Structured Debt Fun		Atlanta Purchase Delaware	GA NY DE	SunTrust Bank Apollo Real Estate Investm RREEF		12/11/2001 06/14/1999 07/01/2007		1,000,000 3,845,626 4,951,606	300,000 1,578,951 6,301,496	300,000 1,578,951 6,301,496			(100,000)			(244,348) 296,965		(244,348) 296,965		0.004 0.120
1599999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated								9,797,232	8,180,447	8,180,447			(100,000)		52,617		52,617		X X X	
000000-00-0 000000-00-0	Colorado CAPCO New York CAPCO		New York New York	NY NY	Stonehenge Capital Fund Stonehenge Capital Fund		04/19/2002 12/19/2000		838,195 2,377,740	195,118 612,685	195,118 612,685			(38,029) (167,579)					19,321 70,195		
1999999	Other - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated								3,215,935	807,803	807,803			(205,608)			89,516			X X X	
000000-00-0	Transnation Title Insurance		Omaha	NE	-		05/31/2008		30,000,000	30,000,000	30,000,000										100.000
2299999	Surplus Debentures - Affiliated								30,000,000	30,000,000	30,000,000										X X X
000000-00-0	Columbia Housing TAI		Portland	OR	PNC Real Estate Finance		03/14/2002		1,759,624	857,563	857,563			(221,654)					(221,654)		
3199999	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								1,759,624	857,563	857,563			(221,654)			(221,654)			X X X	
3999999	Subtotal Unaffiliated								14,772,791	9,845,813	9,845,813			(527,262)		52,617		(79,521)		X X X	
4099999	Subtotal Affiliated								37,675,000	29,202,879	24,985,729	16,074			(36,776)		(36,776)		X X X		
4199999	Totals								52,447,791	39,048,692	34,831,542	16,074		(527,262)		15,841		(116,297)		X X X	

EV

## 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	RREEF Structured Debt Fund, LLC	Delaware	DE	-	07/01/2007		961,067	524,338	124,338	100.000	
1599999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated							961,067	524,338	124,338	X X X
000000-00-0	Texas CAPCO	Texas	TX	Stonehenge Capital Fund Texas II, L.P.	01/24/2008		1,893,103			100.000	
1999999	Other - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated							1,893,103			X X X
000000-00-0	Transnation Title Insurance Co. Surplus Note	Omaha	NE	-	05/31/2008		30,000,000			100.000	
2299999	Surplus Debentures - Affiliated							30,000,000			X X X
3999999	Subtotal Unaffiliated							2,854,170	524,338	124,338	X X X
4099999	Subtotal Affiliated							30,000,000			X X X
4199999	Totals							32,854,170	524,338	124,338	X X X

E8

### 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	Longworth Insured	West Chester	OH	Equity Distributions	06/01/1999	12/17/2008								41,945						
1499999	Fixed Income Instruments - Joint Venture, Partnership or Limited Liability Interests - Affiliated														41,945					
000000-00-0	Apollo Real Estate Investment F	Purchase	NY	Equity Distributions	06/14/1999	08/31/2008	120,191							120,191	120,191					
1599999	Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated							120,191							120,191	120,191				
000000-00-0	Texas CAPCO	Texas	TX	United Service Automobile Ass	01/24/2008	02/04/2008								1,893,103	1,896,963	3,860	3,860	3,860		
1999999	Other - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated														1,893,103	1,896,963	3,860	3,860	3,860	
3999999	Subtotal Unaffiliated							120,191							2,013,294	2,017,154	3,860	3,860	3,860	
4099999	Subtotal Affiliated															41,945				
4199999	Totals							120,191							2,013,294	2,059,099	3,860	3,860	3,860	

EO9

**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
912828-BA-7	US Treasury Note	SD			1	60,492		109,875	60,000	60,238		(50)			3.625	3.526	MN	282	2,175	06/30/2003	05/15/2013
912828-DM-9	US Treasury Note	SD			1	574,500		113,938	600,000	582,954		2,362			4.000	4.536	FA	9,065	24,000	03/11/2005	02/15/2015
912828-EN-6	US Treasury Note	SD			1	110,030		118,594	110,000	110,020		(3)			4.500	4.496	MN	643	4,950	11/30/2006	11/15/2015
912828-ES-5	US Treasury Note	SD			1	844,920		107,563	850,000	847,775		1,015			4.250	4.385	JJ	16,688	36,125	01/25/2006	01/15/2011
912828-EV-8	US Treasury Note	SD			1	1,242,920		100,508	1,250,000	1,249,565		2,411			4.500	4.706	FA	21,247	56,250	02/27/2006	02/15/2009
912828-GH-7	US Treasury Note	SD			1	242,597		118,266	240,000	242,205		(222)			4.625	4.488	FA	4,193	11,100	03/14/2007	02/15/2017
912828-HG-8	US Treasury Note	SD			1	2,268,878		110,680	2,275,000	2,270,106		1,140			3.875	3.935	AO	15,099	88,156	11/07/2007	10/31/2012
912828-HQ-6	US Treasury Note	SD			1	3,515,176		107,352	3,500,000	3,512,654		(2,522)			2.875	2.780	JJ	42,109	50,313	02/14/2008	01/31/2013
912828-HR-4	US Treasury Note				1	7,815,938		110,688	8,000,000	7,829,075		13,138			3.500	3.779	FA	105,761	140,000	02/14/2008	02/15/2018
0199999	Issuer Obligations					16,675,451	X X X	18,464,810	16,885,000	16,704,592		17,269			X X X	X X X	X X X	215,087	413,069	X X X	X X X
36200R-AA-0	GNMA Pool # 569801			2	1	199,140		103,546	201,343	199,239		40			6.000	6.262	MON	1,007	12,081	05/01/2002	05/15/2032
36217Q-ZH-1	GNMA Pool # 200644			2	1	21,597		106,967	20,511	20,957		(56)			8.000	7.465	MON	137	1,641	02/22/1994	05/15/2017
36217V-LG-7	GNMA Pool # 204727			2	1	55,084		106,967	52,313	54,165		586			8.000	6.524	MON	349	4,185	02/22/1994	04/15/2017
36218H-EN-0	GNMA Pool # 222541			2	1	26,425		106,967	28,341	26,495		1			8.000	8.125	MON	177	2,120	11/01/1991	05/15/2017
36225B-G5-1	GNMA Pool # 781120			2	1	5,419		105,847	5,909	5,430		4			7.000	7.706	MON	33	391	07/01/2000	12/15/2029
0299999	Single Class Mortgage-Backed/Asset-Backed Securities					307,665	X X X	320,630	306,244	306,211		575			X X X	X X X	X X X	1,703	20,418	X X X	X X X
0399999	Subtotals - U.S. Governments					16,983,116	X X X	18,785,440	17,191,244	17,010,803		17,844			X X X	X X X	X X X	216,790	433,487	X X X	X X X
13062T-G9-9	California State				1FE	1,897,280		93,012	1,860,240	1,898,277		(1,979)	202,787		5.000	4.570	FA	41,667	100,000	04/11/2007	08/01/2025
25476A-7F-0	District Columbia Ser A			1	1FE	1,667,600		103,312	1,652,992	1,650,331		(6,654)			5.000	4.431	JD	6,667	80,000	04/21/2006	06/01/2015
373382-3E-8	Georgia St Ser A	SD			1FE	2,480,478		117,912	2,145,000	2,462,769		(17,709)			6.000	3.352	AO	32,175	64,350	08/06/2008	04/01/2015
452151-XR-9	Illinois State	SD			1FE	1,078,610		109,354	1,093,540	1,075,030		(3,580)			5.000	3.770	JJ	25,000		08/06/2008	01/01/2016
1199999	Issuer Obligations					7,123,968	X X X	7,135,984	6,745,000	7,086,407		(29,922)	202,787		X X X	X X X	X X X	105,509	244,350	X X X	X X X
1799999	Subtotals - States, Territories and Possessions (Direct and Guaranteed)					7,123,968	X X X	7,135,984	6,745,000	7,086,407		(29,922)	202,787		X X X	X X X	X X X	105,509	244,350	X X X	X X X
032591-PD-5	Anaheim Calif Un High Sch Dist FSA			1	1FE	3,512,846		107,695	3,403,162	3,403,461		(32,154)			5.000	3.671	FA	65,833	158,000	06/08/2005	08/01/2015
346838-4K-8	Fort Bend Tex Indpt Sch Dist			1	1FE	2,786,813		104,669	2,794,662	2,693,475		(13,636)			5.750	5.174	FA	57,998	153,525	11/01/2000	08/15/2010
365892-JH-2	Garfield Pitkin & Eagle Cntys Ser A			1	1FE	1,061,730		100,815	1,008,150	1,040,077		(5,806)			5.000	4.231	JD	2,222	50,000	01/13/2005	12/15/2014
544644-E4-5	Los Angeles CA Uni Sch Dist Series			1	1FE	1,534,400		104,097	1,400,000	1,493,420		(12,435)			5.000	3.831	JJ	35,000	70,000	07/20/2005	07/01/2015
649669-YH-5	New York N Y Ser F			1	1FE	4,633,802		101,107	4,549,815	4,530,383		(13,640)			5.125	4.779	FA	96,094	230,625	12/01/2002	02/01/2011
65956R-MK-0	North Harris Montgomery Cmnty Coll			1	1FE	1,726,113		104,604	1,715,000	1,718,137		(2,740)			5.375	5.199	FA	34,824	92,181	12/02/2005	02/15/2010
65956R-MY-0	North Harris Montgomery Cmnty Coll			1	1FE	674,342		101,875	670,000	671,226		(1,070)			5.375	5.199	FA	13,605	36,013	12/02/2005	02/15/2010

010

## 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 Actual Cost	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
1899999	Issuer Obligations					15,930,046	X X X	15,689,669	15,115,000	15,550,179		(81,481)			X X X	X X X	X X X	305,576	790,344	X X X	X X X
2499999	Subtotals – Political Subdivisions of States, Territories and Possessions (DI)					15,930,046	X X X	15,689,669	15,115,000	15,550,179		(81,481)			X X X	X X X	X X X	305,576	790,344	X X X	X X X
114894-DR-6	Broward Cnty Fla Arpt Sys Rev			1	1FE	2,124,700	100.774	2,015,480	2,000,000	2,017,391		(12,336)			5.250	4.528	AO	26,250	105,000	01/19/1999	10/01/2009
13033F-C2-4	California Health Facs Fing Auth Re				1FE	1,835,000	97.612	1,791,180	1,835,000	1,835,000					4.450	4.450	JJ	40,829	81,658	12/19/2005	07/01/2026
249181-3R-7	Denver Colo City & Cnty Arpt SYS-S			1	1FE	1,267,380	94.274	1,131,288	1,200,000	1,256,351		(5,909)			5.000	4.290	MN	7,667	60,000	01/31/2007	11/15/2016
251255-Y5-8	Detroit Mich Wtr Supply Sys REF- S			1	1FE	1,057,340	89.744	897,440	1,000,000	1,045,640		(5,062)			5.000	4.282	JJ	25,000	50,000	08/18/2006	07/01/2016
442435-AS-2	Houston Tex Util Sys Rev Ref-Comb			1	1FE	3,937,850	107.567	3,764,845	3,500,000	3,779,282		(46,354)			5.250	3.602	MN	23,479	183,750	06/03/2005	05/15/2014
575895-7H-4	Massachusetts St Port Auth Rev Ser			1	1FE	1,070,550	103.524	1,035,240	1,000,000	1,049,173		(6,471)			5.000	4.130	JJ	25,000	50,000	05/05/2005	07/01/2015
594614-LA-5	Michigan Bldg Auth Rev St Police C				1FE	1,566,615	103.328	1,549,920	1,500,000	1,506,616		(6,386)			5.500	4.883	AO	20,625	82,500	10/11/2000	10/01/2009
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
64970K-E2-9	New York NY City Mun Wtr Fin A Se			1	1FE	4,001,402	101.279	3,747,323	3,700,000	3,875,525		(28,251)			5.000	4.022	JD	8,222	185,000	03/18/2004	06/15/2014
64983R-HC-4	New York St Dorm Auth Rev St Univ				1FE	1,639,554	109.669	1,535,366	1,400,000	1,575,190		(17,523)			5.500	3.744	MN	9,839	77,000	02/17/2005	05/15/2017
649902-GW-7	New York St Dorm Auth ST Pers Ed			1	1FE	1,362,588	103.779	1,297,238	1,250,000	1,343,909		(9,897)			5.000	3.893	JD	2,778	62,500	11/02/2006	12/15/2016
650009-QM-8	New York St Twy Auth Gen Rev Ser			1	1FE	2,034,301	94.300	1,857,710	1,970,000	2,019,326		(6,388)			5.000	4.551	JJ	49,250	98,500	07/26/2006	07/01/2015
709235-PG-4	Pennsylvania St Univ Rev GO of Uni			1	1FE	1,059,980	101.577	1,015,770	1,000,000	1,040,707		(5,180)			5.000	4.290	MS	16,667	50,000	01/14/2005	09/01/2015
724568-HN-3	Pittsburg Calif Redevel Agv Tax Rev L			1	1FE	5,330,600	91.192	4,559,600	5,000,000	5,175,380		(34,105)			5.000	4.151	FA	104,167	250,000	01/30/2004	08/01/2013
745190-GY-8	Puerto Rico Comwlth Hwy & Trsn Au		SD		1FE	334,083	99.803	299,409	300,000	315,434		(3,052)			5.500	4.232	JJ	8,250	16,500	02/13/2002	07/01/2013
745190-JY-5	Puerto Rico Comwlth Hwy & Trsn Au			1	2FE	2,163,660	88.336	1,766,720	2,000,000	2,080,831		(15,976)			5.250	4.254	JJ	52,500	105,000	04/11/2003	07/01/2013
745268-6J-6	Puerto Rico Elec Pwr Auth Rev Ser				1FE	1,025,590	94.330	943,300	1,000,000	1,024,995		(9,343)	80,449		5.500	3.900	JJ	27,500	55,000	12/29/2005	07/01/2016
837152-GR-2	South Carolina Transn Infra Rev Ser			1	1FE	3,227,070	97.782	2,933,460	3,000,000	3,122,993		(23,082)			5.000	4.041	AO	37,500	150,000	02/24/2004	10/01/2013
850578-RL-1	Springfield Ill Elec Rev Sr Lien MBIA			1	1FE	1,307,150	100.927	1,261,588	1,250,000	1,300,004		(4,995)			5.000	4.410	MS	20,833	62,500	07/23/2007	03/01/2017
880443-BH-8	Tennessee Energy Acquis Corp Gas				1FE	1,125,220	82.194	887,695	1,080,000	1,115,985		(3,863)			5.000	4.481	MS	18,000	54,000	07/13/2006	09/01/2016
88880T-BA-3	Tobacco Settlement Fin Corp NY As			1	1FE	562,245	100.047	520,244	520,000	520,000		(3,799)			5.250	3.456	JD	2,275	27,300	06/12/2003	06/01/2013
917565-EN-9	Utah Tran Auth Sales Tax Rev Ref-S				1FE	1,698,645	108.876	1,633,140	1,500,000	1,676,255		(10,704)			5.250	4.040	JD	3,500	78,750	11/06/2006	06/15/2021
2599999	Issuer Obligations					41,470,353	X X X	38,024,986	38,505,000	40,390,174		(273,248)	80,449		X X X	X X X	X X X	533,798	1,967,458	X X X	X X X
31288B-LZ-4	FGLMC Pool # C73044			2	1	312,900	103.395	313,600	303,303	312,321		(134)			6.000	5.392	MON	1,517	18,198	02/01/2003	11/01/2032
3128GM-HB-9	FNMA Pool # E84726			2	1	103,670	103.695	108,604	104,734	103,858		(8)			6.000	6.375	MON	524	6,284	07/01/2001	07/01/2016
3128JM-GQ-4	FHARM Pool # 1B2106			2	1	1,230,116	100.426	1,225,020	1,219,823	1,229,554		163			4.662	4.362	MON	4,739	61,593	02/17/2005	02/01/2035
3128KC-QJ-9	FGLMC Pool # A50457			2	1	850,869	103.129	895,544	868,373	851,322		102			6.000	6.409	MON	4,342	52,102	07/05/2006	07/01/2036
3128LX-E3-0	FGLMC Pool # G01954			2	1	593,395	102.332	630,866	616,490	594,284		320			5.000	5.583	MON	2,569	30,825	02/16/2006	11/01/2035
3128LX-E9-7	FGLMC Pool # G01960			2	1	1,143,878	102.332	1,208,118	1,180,586	1,145,128		493			5.000	5.500	MON	4,919	59,029	02/28/2006	12/01/2035
3128LX-FW-5	FGLMC Pool # G01981			2	1	1,442,742	102.332	1,562,056	1,526,459	1,445,626		1,010			5.000	5.944	MON	6,360	76,323	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

## 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	
3128M6-RG-5	FGLMC Pool # G04687		2	1		1,232,944	103.114	1,260,896	1,222,818	1,232,845		(100)			6.000	5.976	MON	6,114	18,342	08/27/2008	09/01/2038
31292H-Q4-9	FGLMC Pool #C01375		2	1		339,005	104.344	340,383	326,212	338,210		(150)			6.500	5.662	MON	1,767	21,204	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
31294K-HR-9	FGLMC Pool #E01140		2	1		211,313	103.507	216,124	208,801	210,486		(174)			6.000	5.695	MON	1,044	12,528	06/11/2002	05/01/2017
31296P-5V-0	FGLMC Pool #A15360		2	1		459,073	102.614	466,121	454,247	458,674		(102)			5.500	5.367	MON	2,082	24,983	12/23/2003	11/01/2033
31296P-J6-0	FGLMC Pool #A14785		2	1		890,035	102.614	894,707	871,915	888,896		(472)			5.500	5.161	MON	3,996	47,955	01/22/2004	11/01/2033
31296R-V9-6	FGLMC Pool #A16940		2	1		356,934	102.614	365,067	355,767	356,819		(25)			5.500	5.461	MON	1,631	19,567	12/03/2003	12/01/2033
31296R-ZH-4	FGLMC Pool #A17044		2	1		430,323	102.551	438,492	427,584	430,074		(80)			5.500	5.425	MON	1,960	23,517	12/04/2003	01/01/2034
31296U-CR-0	FGLMC Pool # A19080		2	1		589,499	102.364	595,250	581,503	588,928		(119)			5.000	4.790	MON	2,423	29,075	03/09/2004	02/01/2034
31296X-TJ-4	FGLMC Pool #A21453		2	1		615,273	102.364	645,760	630,847	616,252		405			5.000	5.382	MON	2,629	31,542	07/06/2004	05/01/2034
31297A-PP-3	FGLMC Pool #A23130		2	1		2,045,588	102.364	2,234,973	2,183,358	2,049,432		1,318			5.000	6.188	MON	9,097	109,168	06/30/2006	06/01/2034
31371L-CD-9	FNMA Pool # 254868		2	1		523,278	102.364	555,345	542,520	524,605		415			5.000	5.542	MON	2,261	27,126	07/31/2003	09/01/2033
31371M-6M-4	FNMA Pool # 256576		2	1		2,118,272	100.514	2,168,808	2,157,718	2,118,928		203			5.500	5.811	MON	9,890	118,674	04/16/2007	01/01/2037
31371M-MH-7	FNMA Pool # 256060		2	1		338,960	103.082	344,615	334,311	338,771		(49)			6.000	5.703	MON	1,672	20,059	01/09/2006	01/01/2036
31374T-2X-6	FNMA Pool # 323990		2	1		158,945	103.551	168,002	162,240	159,192		47			6.000	6.413	MON	811	9,734	03/02/2001	10/01/2029
31385X-EC-7	FNMA Pool # 555531		2	1		887,825	102.754	912,722	888,260	887,671		(49)			5.500	5.508	MON	4,071	48,854	01/01/2006	06/01/2033
31385X-Q5-9	FNMA Pool # 555876		2	1		137,329	102.754	139,768	136,022	137,232		(35)			5.500	5.336	MON	623	7,481	08/23/2004	10/01/2033
31390F-CM-9	FNCL Pool # 644576		2	1		423,357	104.344	437,881	419,652	423,227		(76)			6.500	6.273	MON	2,273	27,277	06/30/2006	05/01/2032
31400A-MX-3	FNMA Pool # 681774		2	1		926,314	103.545	959,452	926,604	925,605		(141)			5.000	4.981	MON	3,861	46,330	08/14/2003	01/01/2018
31400K-EC-6	FNMA Pool # 689631		2	1		184,447	103.168	188,479	182,691	184,308		(64)			5.500	5.336	MON	837	10,048	08/23/2004	02/01/2033
31400Y-2W-5	FNMA Pool # 701989		2	1		287,477	104.266	286,490	274,769	286,281		(880)			6.500	5.931	MON	1,488	17,860	11/21/2003	05/01/2033
31401H-3M-2	FNMA Pool # 709204		2	1		868,048	102.754	870,995	847,651	866,782		(486)			5.500	5.057	MON	3,885	46,621	02/26/2004	07/01/2033
31401L-SC-8	FNMA Pool # 711615		2	1		142,667	102.754	145,201	141,309	142,584		2			5.500	5.290	MON	648	7,772	08/23/2004	06/01/2033
31402B-S7-0	FNMA Pool # 724242		2	1		192,743	102.754	200,685	195,306	192,893		61			5.500	5.697	MON	895	10,742	08/14/2003	07/01/2033
31402Q-WA-5	FNMA Pool # 735141		2	1		4,992,518	102.692	5,323,624	5,184,069	4,997,272		2,451			5.500	6.166	MON	23,760	285,124	06/30/2006	01/01/2035
31403A-XD-2	FNMA Pool # 743276		2	1		258,703	103.270	260,210	251,970	258,526		239			6.000	5.046	MON	1,260	15,118	10/30/2003	10/01/2033
31403J-7F-7	FNMA Pool # 750694		2	1		886,438	103.270	892,145	863,896	884,313		(1,013)			6.000	5.667	MON	4,319	51,834	12/03/2003	11/01/2033
31403Y-S8-7	FNMA Pool # 762043		2	1		1,674,349	102.754	1,685,823	1,640,639	1,672,003		(760)			5.500	5.138	MON	7,520	90,235	02/11/2004	12/01/2033
31404V-C9-7	FNMA Pool # 779596		2	1		368,260	103.343	373,052	360,984	366,882		(158)			5.500	4.873	MON	1,655	19,854	06/07/2004	06/01/2019
31405E-BB-0	FNMA Pool # 786734		2	1		1,217,123	103.192	1,223,289	1,185,449	1,215,536		(275)			6.000	5.394	MON	5,927	71,127	07/06/2004	08/01/2034
31407E-ZU-0	FNMA Pool # 828855		2	1		1,806,174	102.239	1,974,186	1,930,952	1,809,563		1,910			5.000	6.081	MON	8,046	96,548	06/30/2006	10/01/2035
31407L-FY-8	FNMA Pool # 833683		2	1		113,410	102.629	117,930	114,909	113,444		9			5.500	5.755	MON	527	6,320	02/09/2006	08/01/2035
31408A-AT-7	FNMA Pool # 845218		2	1		454,694	102.629	485,500	473,063	455,258		313			5.500	6.081	MON	2,168	26,019	06/30/2006	11/01/2035
31408J-D8-1	FNMA Pool # 852527		2	1		1,352,904	102.629	1,378,564	1,343,250	1,352,709		(195)			5.500	5.334	MON	6,157	49,252	03/26/2008	05/01/2036
31410D-PA-2	FNMA Pool # 886117		2	1		670,933	103.067	706,186	685,172	671,190		53			6.000	6.584	MON	3,426	41,110	07/11/2006	07/01/2036
31410F-U5-2	FNMA Pool # 888104		2	1		1,525,995	103.045	1,603,786	1,556,393	1,527,979		600			5.000	5.455	MON	6,485	77,820	01/25/2007	05/01/2021
31410F-YS-8	FNMA Pool # 888221		2	1		688,404	102.629	714,428	696,127	688,478		42			5.500	5.701	MON	3,191	38,287	09/18/2007	03/01/2037
31410M-Q2-9	FNMA Pool # 891573		2	1		149,927	103.067	157,805	153,109	149,993		9			6.000	6.488	MON	766	9,187	07/05/2006	06/01/2036

E102



## 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
31415R-PS-7	FNMA Pool # 987033			2	1	3,963,855	103.051	4,085,430	3,964,474	3,963,686		(169)			6.000	6.039	MON	19,822	79,289	08/11/2008	08/01/2038
2699999	Single Class Mortgage-Backed/Asset-Backed Securities					43,147,410	X X X	44,816,414	43,657,389	43,154,030		4,098			X X X	X X X	X X X	200,786	2,045,186	X X X	X X X
31394C-XD-9	FNMA Series 2005-14 Class OM			2	1	2,513,190	100.210	2,487,375	2,482,162	2,479,100		(7,368)			4.500	4.125	MON	9,308	111,697	02/09/2005	10/25/2009
31394C-Y5-5	FNMA Series 2005-31 Class PA			2	1	630,706	103.563	650,586	628,203	630,381		(254)			5.500	5.374	MON	2,879	34,551	05/09/2007	03/25/2020
31394E-KS-6	FNMA Series 2005-66 Class PF			2	1	57,182	95.596	54,663	57,182	57,182					0.721	0.722	MON	7	1,789	01/01/2006	07/25/2035
31394J-K7-1	FHLMC Structured Pass Through Se			2	1	2,243,360	100.758	2,183,598	2,167,171	2,176,029		(10,521)			5.500	4.819	MON	9,933	119,194	10/23/2003	10/15/2010
31395L-E8-0	FHLMC Series 2915 Class MQ			2	1	1,476,094	100.639	1,509,585	1,500,000	1,477,900		1,807			5.000	5.268	MON	6,250	56,250	03/26/2008	09/15/2033
31395R-AR-9	FHLMC Series R001 Class AE			2	1	194,717	101.057	201,498	199,391	195,512		598			4.375	5.381	MON	727	8,723	08/27/2007	04/15/2015
31396U-X9-6	FHLMC Series 3184 Class LB			2	1	3,521,875	103.206	3,612,210	3,500,000	3,513,990		(2,559)			6.000	5.933	MON	17,500	210,000	08/15/2006	04/15/2017
2799999	Defined Multi-Class Residential Mortgage-Backed Securities					10,637,124	X X X	10,699,515	10,534,109	10,530,094		(18,297)			X X X	X X X	X X X	46,604	542,204	X X X	X X X
3199999	Subtotals – Special Revenue					95,254,887	X X X	93,540,915	92,696,498	94,074,298		(287,447)	80,449		X X X	X X X	X X X	781,188	4,554,848	X X X	X X X
186108-BV-7	Cleveland Elec Illuminat Series D				2FE	1,148,020	98.000	980,000	1,000,000	1,020,895		(24,114)			7.430	4.829	MN	12,383	74,300	02/04/2003	11/01/2009
210518-CR-5	Consumers Energy Company				2FE	1,089,237	99.057	1,079,721	1,090,000	1,089,132		(105)			6.125	6.134	MS	20,214		09/08/2008	03/15/2019
257469-AF-3	Dominion Resources Inc				2FE	999,320	99.018	990,180	1,000,000	999,612		68			5.700	0.007	MS	16,467	57,000	09/09/2002	09/17/2012
25746U-AW-9	Dominion Resources Inc. Series C				2FE	183,842	92.911	185,822	200,000	187,444		1,507			5.150	6.337	JJ	4,749	10,300	06/30/2006	07/15/2015
264399-EF-9	Duke Power Company LLC Energy				1FE	297,120	101.841	305,523	300,000	298,664		293			5.625	5.752	MN	1,453	16,875	12/17/2002	11/30/2012
454889-AK-2	Indiana Michigan Power Series IND				2FE	965,190	90.082	900,820	1,000,000	973,062		3,770			5.050	5.593	MN	6,453	50,500	11/01/2006	11/15/2014
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
595620-AH-8	Midamerican Energy Co				1FE	990,640	98.564	985,640	1,000,000	991,092		452			5.300	5.423	MS	15,606	25,028	03/27/2008	03/15/2018
65473Q-AL-7	Nisource Finance Corp				2FE	946,922	68.426	650,047	950,000	947,874		317			5.400	5.447	JJ	23,655	51,300	12/08/2005	07/15/2014
65473Q-AR-4	Nisource Finance Corp				2FE	611,427	53.559	328,852	614,000	611,784		129			5.450	5.491	MS	9,853	33,463	09/07/2005	09/15/2020
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
693627-AZ-4	Duke Energy Indiana Inc				2FE	780,743	99.700	747,750	750,000	775,269		(2,680)			6.050	5.493	JD	2,017	45,375	11/22/2006	06/15/2016
69362B-AN-2	PSEG Power				2FE	1,480,530	89.367	1,340,505	1,500,000	1,484,182		1,811			5.500	5.686	JD	6,875	82,500	11/22/2006	12/01/2015
743263-AD-7	Progress Energy Inc				2FE	248,635	99.113	247,783	250,000	249,541		175			7.100	7.186	MS	5,917	17,750	10/28/2002	03/01/2011
843646-AC-4	Southern Power Co Series B				2FE	1,018,200	102.221	1,022,210	1,000,000	1,007,922		(1,963)			6.250	5.997	JJ	28,819	62,500	11/14/2002	07/15/2012
927804-FC-3	Virginia Electric Power Series B				1FE	1,543,986	100.664	1,560,292	1,550,000	1,544,432		473			5.950	6.002	MS	27,155	93,250	09/06/2007	09/15/2017
976656-BZ-0	Wisc Elec Power				1FE	414,680	94.829	393,540	415,000	414,690		4			5.700	5.705	JD	1,971	23,655	11/07/2006	12/01/2036
976657-AH-9	Wisconsin Energy Corp Series A			1	2FE	349,069	49.500	173,250	350,000	349,043		2			6.250	6.267	MN	2,795	21,875	05/08/2007	05/15/2067
3299999	Issuer Obligations					14,603,759	X X X	13,426,936	14,509,000	14,480,844		(19,832)			X X X	X X X	X X X	208,194	684,046	X X X	X X X
3899999	Subtotals – Public Utilities (Unaffiliated)					14,603,759	X X X	13,426,936	14,509,000	14,480,844		(19,832)			X X X	X X X	X X X	208,194	684,046	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	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	
00184A-AF-2	Time Warner Inc				2FE	2,105,464	96.070	1,873,365	1,950,000	2,020,548		(18,997)		6.875	5.658	MN	22,344	134,063	04/12/2004	05/01/2012	
00209A-AG-1	AT&T Wireless				1FE	365,750	106.390	372,365	350,000	356,901		(1,778)		8.125	7.441	MN	4,740	28,438	01/31/2003	05/01/2012	
00209T-AA-3	Comcast Cable Comm Hldgs				2FE	1,657,299	90.000	1,255,500	1,395,000	1,541,979		(30,461)		8.375	5.521	MS	34,400	116,831	01/09/2006	03/15/2013	
00817Y-AF-5	Aetna Inc				1FE	698,628	83.243	582,701	700,000	699,020		12		6.625	6.636	JD	2,061	46,375	06/06/2006	06/15/2036	
01551D-AP-7	ALG Student Loan Trust I Series 20				1FE	9,562,000	38.248	9,562,000	25,000,000	9,562,000		7,938,000		1.470	3.075	MON	14,936	120,672	10/18/2008	06/01/2046	
020002-AK-7	Allstate Corp				1FE	811,478	101.092	758,190	750,000	764,804		(15,456)		7.200	4.964	JD	4,500	54,000	10/25/2005	12/01/2009	
025816-AY-5	American Express Company				1FE	1,048,180	101.114	1,011,140	1,000,000	1,045,402		(2,778)		7.000	6.340	MS	19,833	35,000	03/27/2008	03/19/2018	
02635P-RS-4	American General Finance Series G				2FE	2,012,380	71.517	1,430,340	2,000,000	2,001,259		(2,032)		5.375	5.266	MS	35,833	107,500	08/26/2002	09/01/2009	
026609-AM-9	Amer Home Prodct				1FE	1,061,780	104.138	1,041,380	1,000,000	1,022,745		(9,450)		6.950	5.830	MS	20,464	69,500	06/08/2004	03/15/2011	
031162-AG-5	Amgen Inc.				1FE	2,851,680	99.917	2,997,510	3,000,000	2,958,571		44,497		4.000	5.623	MN	14,333	120,000	06/30/2006	11/18/2009	
032511-AX-5	Anadarko Petroleum Corp				2FE	737,980	88.331	650,116	736,000	737,722		(180)		5.950	5.910	MS	12,894	43,792	10/04/2007	09/15/2016	
060505-AG-9	Bank of America Corp.				1FE	866,460	102.386	767,895	750,000	783,359		(15,168)		7.400	5.074	JJ	25,592	55,500	10/10/2002	01/15/2011	
060505-CS-1	Bank of America Corp.				1FE	988,767	98.223	957,674	975,000	986,547		(1,172)		5.625	5.435	AO	11,730	54,844	01/24/2007	10/14/2016	
064207-UV-3	Bank of Oklahoma Series BKNT			1	2FE	499,280	88.637	443,185	500,000	499,326		58		5.750	5.769	MN	3,674	28,750	05/14/2007	05/15/2017	
073902-KD-9	Bear Stearns Co Inc. Series B MTN				1FE	736,980	99.852	748,890	750,000	745,552		2,826		4.550	4.970	JD	758	34,125	10/25/2005	06/23/2010	
079867-AH-0	BellSouth Telecommunications				1FE	347,681	99.000	371,250	375,000	374,843		3,166		5.875	6.769	JJ	10,159	22,031	12/31/1996	01/15/2009	
097014-AH-7	Boeing Capital Corp				1FE	510,320	101.058	505,290	500,000	505,456		(1,179)		5.800	5.494	JJ	13,372	29,000	06/16/2004	01/15/2013	
12189T-AU-8	Burlington North Santa Fe				2FE	428,124	98.796	395,184	400,000	411,701		(2,990)		5.900	4.979	JJ	11,800	23,600	10/04/2002	07/01/2012	
125581-AQ-1	CIT Group Inc				2FE	823,875	91.678	1,145,975	1,250,000	823,875		6,429	413,965	4.250	5.009	FA	22,135	53,125	10/25/2005	02/01/2010	
126650-BD-1	CVS/Caremark Corporation				2FE	199,640	100.346	200,692	200,000	199,783		69		5.750	5.792	FA	4,344	11,500	08/15/2006	08/15/2011	
126650-BF-6	CVS/Caremark Corporation Lease P			2	2FE	953,697	60.823	580,067	953,697	953,697				6.036	6.036	MON	3,358	57,565	11/14/2006	12/10/2028	
14040H-AK-1	Capital One Financial				2FE	744,353	89.478	671,085	750,000	747,075		829		4.800	4.934	FA	13,000	36,000	07/06/2005	02/21/2012	
14912L-2K-6	Caterpillar Fin Serv Crp Series MTN				1FE	1,941,980	98.010	1,960,200	2,000,000	1,984,107		14,522		4.150	4.942	JJ	38,272	83,000	12/15/2005	01/15/2010	
15189W-AC-4	Centerpoint Energy Resources				2FE	597,948	84.081	504,486	600,000	598,081		170		6.125	6.171	MN	6,125	37,567	10/18/2007	11/01/2017	
171232-AP-6	Chubb Corp			1	1FE	423,547	62.019	263,581	425,000	423,567		2		6.375	6.396	AO	5,720	27,094	05/30/2007	03/29/2067	
17248R-AF-3	Cingular Wireless				1FE	804,188	100.400	753,000	750,000	778,948		(8,870)		6.500	5.076	JD	2,167	48,750	01/05/2006	12/15/2011	
17275R-AC-6	Cisco Systems				1FE	522,601	105.918	556,070	525,000	523,127		204		5.500	5.560	FA	10,347	28,875	02/14/2006	02/22/2016	
20029P-AL-3	Comcast Cable Communications				2FE	567,404	100.380	577,185	575,000	572,800		932		6.750	6.947	JJ	16,280	38,813	12/20/2001	01/30/2011	
20030N-AL-5	Comcast Corp				2FE	416,425	95.482	398,160	417,000	416,524		47		5.900	5.918	MS	7,244	24,603	02/27/2006	03/15/2016	
20030N-AM-3	Comcast Corp				2FE	367,916	99.512	373,170	375,000	368,122		82		6.450	6.593	MS	7,122	24,188	03/28/2006	03/15/2037	
20030N-AU-5	Comcast Corp				2FE	349,157	97.349	340,722	350,000	349,169		65		6.300	6.334	MN	2,818	22,050	08/20/2007	11/15/2017	
224044-BF-3	Cox Communications Inc				2FE	696,240	86.667	650,003	750,000	715,884		6,592		4.625	5.806	JD	2,891	34,688	10/31/2005	06/01/2013	
22541L-AC-7	Credit Suisse FB USA Inc				1FE	621,722	102.281	629,028	615,000	617,575		(752)		6.500	6.345	JJ	18,433	39,975	07/08/2002	01/15/2012	
233835-AT-4	Daimler Chrysler NA Hldgs				1	920,955	86.438	777,942	900,000	908,249		(2,414)		7.300	6.955	JJ	30,295	65,700	10/28/2002	01/15/2012	
233835-AW-7	Daimler Chrysler NA Hldgs				1FE	623,474	78.001	487,506	625,000	624,264		114		6.500	6.526	MN	5,191	40,625	11/06/2003	11/15/2013	
24422E-PY-9	John Deere Capital Corp Series D M				1FE	1,998,320	95.000	1,900,000	2,000,000	1,999,710		(125)		4.875	4.876	MS	28,438	97,500	01/05/2006	03/16/2009	
25179S-AC-4	Devon Financing Corp ULC				2FE	547,875	95.000	475,000	500,000	517,230		(5,680)		6.875	5.502	MS	8,689	34,375	10/28/2002	09/30/2011	

E104

## 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
26884A-AW-3	ERP Operating LP				2FE	268,580	77.919	210,381	270,000	268,977		245			5.500	5.616	JJ	7,425	16,541	05/30/2007	10/01/2012
280907-BL-9	Education Loans Inc Series 2004-1				5FE	3,974,400	26.496	3,974,400	15,000,000	3,974,400			9,750,600		3.010	2.846	MON	12,542	78,400	11/10/2008	12/01/2036
29476L-AC-1	ERP Operating LP				2FE	459,233	70.751	351,632	497,000	466,939		3,220			5.125	6.176	MS	7,500	25,471	06/30/2006	03/15/2016
36156H-AH-1	GCO Education Loan Funding Trust				1FE	693,796	47.848	693,796	1,450,000	693,796			582,204		3.460	4.880	MON	418	14,299	11/10/2008	09/01/2040
36156Y-AK-7	GCO Edu Loan Trust II Series 2006-				1FE	1,603,770	32.730	1,603,770	4,900,000	1,603,770			2,683,730		2.970	3.155	MON	3,234	30,207	10/18/2008	08/27/2046
368710-AE-9	Genentech Inc				1FE	1,373,162	101.129	1,415,806	1,400,000	1,390,158		5,999			4.400	4.878	JJ	28,404	61,600	01/11/2006	07/15/2010
36962G-T3-8	General Electric Cap Corp				1FE	1,090,094	101.341	1,109,684	1,095,000	1,092,449		785			5.000	5.086	MN	6,996	54,750	12/01/2005	11/15/2011
36962G-VS-0	General Electric Cap Corp Series A				1FE	348,413	105.064	341,458	325,000	331,247		(3,089)			6.875	5.772	MN	2,855	22,344	07/16/2002	11/15/2010
36962G-WB-6	General Electric Cap Corp Series M				1FE	1,416,174	103.500	1,449,000	1,400,000	1,404,700		(2,058)			6.125	5.951	FA	30,727	85,750	06/27/2002	02/22/2011
38141G-AA-2	Goldman Sachs Group Inc				1FE	1,075,360	100.500	1,005,000	1,000,000	1,004,762		(12,794)			6.650	5.300	MN	8,497	66,500	08/26/2002	05/15/2009
38141G-CG-7	Goldman Sachs Group Inc				1FE	299,658	95.354	286,062	300,000	299,828		35			5.700	5.715	MS	5,700	17,100	08/20/2002	09/01/2012
38141G-EF-7	Goldman Sachs Group Inc				1FE	1,968,300	96.859	1,937,180	2,000,000	1,985,557		6,511			5.000	5.377	JJ	46,111	100,000	03/28/2006	01/15/2011
38141G-ES-9	Goldman Sachs Group Inc				1FE	998,318	79.083	790,830	1,000,000	998,585		42			5.950	5.963	JJ	27,436	59,500	11/09/2006	01/15/2027
40429C-CV-2	HSBC Finance Corp				1FE	1,367,744	98.713	1,381,982	1,400,000	1,387,448		6,812			4.625	5.177	MS	19,065	64,750	12/15/2005	09/15/2010
421915-EB-1	Health Care Properties				2FE	506,445	82.684	413,420	500,000	502,844		(712)			6.450	6.265	JD	538	32,250	02/03/2003	06/25/2012
421915-EF-2	Health Care Properties Series MTN				2FE	804,767	82.876	667,152	805,000	804,775		46			5.950	5.957	MS	14,103	47,898	09/19/2006	09/15/2011
42217J-BE-8	Health Care Pty Inv Inc				2FE	1,493,505	89.146	1,337,190	1,500,000	1,497,498		1,312			4.875	4.974	MS	21,531	73,125	09/13/2005	09/15/2010
441812-GM-0	Household Financial Co				1FE	536,336	101.663	508,315	500,000	508,880		(5,316)			8.000	6.762	JJ	18,444	40,000	12/01/2002	07/15/2010
441812-JY-1	Household Financial Co				1FE	1,140,952	100.152	1,076,634	1,075,000	1,104,655		(8,046)			7.000	6.060	MN	9,615	75,250	11/19/2003	05/15/2012
441812-KA-1	Household Financial Co				1FE	721,673	97.838	704,434	720,000	720,726		(172)			6.375	6.343	MN	4,335	45,900	12/10/2002	11/27/2012
48121C-VZ-6	JP Morgan Chase Series BKNT				1FE	496,095	100.860	504,300	500,000	496,548		301			6.000	6.105	JJ	14,667	30,667	06/22/2007	07/05/2017
48121C-YK-6	JP Morgan Chase Series BKNT				1FE	1,164,030	100.868	1,159,982	1,150,000	1,162,580		(1,066)			6.000	5.837	AO	17,250	70,342	09/27/2007	10/01/2017
494550-AL-0	Kinder Morgan Energy Part				2FE	318,447	87.633	262,899	300,000	316,956		(277)			7.750	7.242	MS	6,846	23,250	07/15/2002	03/15/2032
50075N-AQ-7	Kraft Foods Inc				2FE	623,131	101.623	635,144	625,000	623,495		302			6.000	6.065	FA	14,583	37,292	08/08/2007	02/11/2013
52517P-F6-3	Lehman Brothers Holdings Series M				6FE	328,125	9.500	249,375	2,625,000	249,375		5,687	2,226,021		5.500	5.954	AO	72,188	01/11/2007	04/04/2016	
52517P-G9-6	Lehman Brothers Holdings Series M			1	6FE	106,250	9.500	80,750	850,000	80,750		206	743,078		5.750	5.781	AO	24,438	04/18/2006	04/25/2011	
539830-AD-1	Lockheed Martin Corporation				1FE	384,909	113.943	398,801	350,000	382,567		(428)			7.200	6.469	MN	4,200	25,200	07/10/2002	05/01/2036
564759-QB-7	Manuf & Traders Series BKNT			1	1FE	500,000	69.587	347,935	500,000	500,000					5.629		JD	2,345	28,145	11/28/2006	12/01/2021
585515-AB-5	Mellon Funding Corp				1FE	1,024,410	103.509	1,035,090	1,000,000	1,012,679		(4,889)			6.400	5.815	MN	8,356	64,000	06/30/2006	05/14/2011
59018Y-VV-0	Merrill Lynch & Co Series C				1FE	1,985,940	97.223	1,944,460	2,000,000	1,994,694		3,076			4.790	4.962	FA	39,118	95,800	01/05/2006	08/04/2010
61166W-AA-9	Monsanto Co				1FE	1,167,400	111.264	1,112,640	1,000,000	1,074,724		(18,365)			7.375	5.087	FA	27,861	73,750	05/05/2003	08/15/2012
617446-6Q-7	Morgan Stanley Series F MTN				1FE	500,000	87.729	438,645	500,000	500,000					6.625	6.625	AO	8,281	16,563	03/27/2008	04/01/2018
617446-C2-3	Morgan Stanley Series EMTN				1FE	446,036	82.428	370,926	450,000	446,650		323			5.450	5.566	JJ	11,718	24,525	01/10/2007	01/09/2017
617446-GM-5	Morgan Stanley				1FE	1,885,503	98.393	1,721,878	1,750,000	1,813,076		(25,446)			6.750	5.058	AO	24,938	118,125	01/05/2006	04/15/2011
617446-HR-3	Morgan Stanley				1FE	224,152	90.689	204,050	225,000	224,578		85			5.300	5.349	MS	3,975	11,925	02/19/2003	03/01/2013
61746S-BS-7	Morgan Stanley				1FE	224,395	96.049	216,110	225,000	224,745		112			5.050	5.107	JJ	5,050	11,363	10/18/2005	01/21/2011
637432-CV-5	National Rural Utilities				1FE	1,976,514	100.645	1,894,139	1,882,000	1,894,985		(19,455)			5.750	4.653	FA	36,973	108,215	06/09/2004	08/28/2009
652482-BL-3	News America Inc				2FE	299,493	92.426	277,278	300,000	299,497		7			6.400	6.413	JD	853	19,200	06/15/2006	12/15/2035

E105

**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	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
66586G-BZ-9	Northern Trust Co				1FE	997,060		1,036,080	1,000,000	999,087		331			6.300	6.340	MS	19,950	63,000	02/28/2001	03/07/2011
693476-AV-5	PNC Funding Corp				1FE	1,247,175	99.222	1,240,275	1,250,000	1,249,199		580			4.500	4.551	MS	17,344	56,250	03/03/2005	03/10/2010
74047P-AH-7	Premcor Refining Group		1		2FE	474,750	90.042	405,189	450,000	462,657		(4,639)			7.500	6.245	JD	1,500	33,750	03/28/2006	06/15/2011
749607-AB-3	RLI Corp				2FE	1,427,520	104.992	1,574,880	1,500,000	1,447,653		8,448			5.950	6.778	JJ	41,154	89,250	06/30/2006	01/15/2014
755111-BN-0	Raytheon Co				1FE	748,973	100.461	753,458	750,000	749,423		104			5.375	5.393	AO	10,078	40,313	10/27/2003	04/01/2013
755111-BQ-3	Raytheon Co				1FE	299,340	101.043	303,129	300,000	299,813		82			4.850	4.881	JJ	6,709	14,550	12/08/2003	01/15/2011
78387G-AK-9	AT&T Inc				1FE	743,494	102.450	773,498	775,000	749,960		1,195			5.875	6.081	FA	16,757	44,356	08/14/2002	08/15/2012
828807-BU-0	Simon Property Group LP				1FE	249,957	83.585	208,963	250,000	250,107		(43)			5.600	5.579	MS	4,667	14,000	08/22/2006	09/01/2011
852061-AD-2	Sprint Nextel Corp				3FE	723,398	70.500	511,125	725,000	511,125	(212,519)	126			6.000	6.029	JD	3,625	43,500	11/29/2006	12/01/2016
85748D-AA-7	State Street Cap Tr IV		1		1FE	600,000	43.918	263,508	600,000	600,000				2.996	6.355	MJSD	849	26,368	04/23/2007	06/15/2037	
87612E-AF-3	Target Corp				1FE	391,820	91.860	367,440	400,000	392,610		129			7.000	7.166	JJ	12,911	28,000	09/18/2001	07/15/2031
887315-BN-8	Time Warner Inc				2FE	735,661	99.050	767,638	775,000	739,987		754			6.625	7.045	MN	6,561	51,344	01/15/2002	05/15/2029
89417E-AA-7	Travelers Cos Inc		1		2FE	810,134	65.504	540,408	825,000	810,422		180			6.250	6.385	MS	15,182	51,563	05/30/2007	03/15/2037
90333W-AA-6	US Bank NA BKNT				1FE	1,048,070	104.028	1,040,280	1,000,000	1,016,189	(5,685)	105			6.375	5.690	FA	26,563	63,750	06/27/2002	08/01/2011
904764-AH-0	Unilever Capital Corp				1FE	593,754	99.902	599,412	600,000	594,280		11			5.900	5.975	MN	4,523	35,400	11/04/2002	11/15/2032
91913Y-AE-0	Valero Energy Corp				2FE	499,155	79.952	399,760	500,000	499,208		11			7.500	7.513	AO	7,917	37,500	02/03/2003	04/15/2032
92343V-AB-0	Verizon Communications Inc				1FE	371,178	96.000	357,120	372,000	371,603		162			5.350	5.401	FA	7,519	19,902	02/09/2006	02/15/2011
92344G-AM-8	Verizon Communications				1FE	358,898	110.890	349,304	315,000	354,298	(779)				7.750	6.659	JD	2,034	24,413	10/31/2001	12/01/2030
929771-AC-7	Wachovia Corp				1FE	2,690,290	99.713	2,692,251	2,700,000	2,699,458		1,620			6.375	6.446	FA	71,719	172,125	01/01/2006	02/01/2009
93933W-AA-4	Washington Mutual Bank Series 11				6FE	1,750	0.010	140	1,400,000	140	(1,610)	(15,320)	1,458,381		6.875	5.151	JD		48,125	01/10/2006	06/15/2011
94973V-AJ-6	Wellpoint Inc				1FE	998,330	94.515	945,150	1,000,000	999,552		193			5.000	5.022	JJ	23,056	50,000	01/05/2006	01/15/2011
949746-NB-3	Wells Fargo & Company				1FE	999,470	100.004	1,000,040	1,000,000	999,758		103			4.875	4.887	JJ	22,885	48,750	01/05/2006	01/12/2011
949748-AF-4	Wells Fargo Bank NA				1FE	1,051,040	103.654	1,036,540	1,000,000	1,014,674	(6,485)				6.450	5.690	FA	26,875	64,500	06/27/2002	02/01/2011
983024-AJ-9	Wyeth				1FE	1,432,374	101.828	1,451,049	1,425,000	1,430,524	(632)				5.500	5.432	FA	29,608	78,375	01/24/2007	02/15/2016
98385X-AK-2	XTO Energy Inc				2FE	811,600	97.516	780,128	800,000	808,736	(2,151)				5.900	5.558	FA	19,667	48,773	08/21/2007	08/01/2012
984121-BS-1	Xerox Corporation				2FE	522,968	83.805	439,976	525,000	523,529		376			5.500	5.590	MN	3,690	28,875	05/14/2007	05/15/2012
12201P-AA-4	Burlington Resources Fin		F		1FE	550,000	103.038	566,709	550,000	550,000				6.680	6.680	FA	13,880	36,740	02/07/2001	02/15/2011	
20825U-AB-0	Conoco Funding Co		F		1FE	840,635	96.000	768,000	800,000	820,085	(6,632)			6.350	5.357	AO	10,724	50,800	09/20/2005	10/15/2011	
292506-AA-0	Encana Hldgs Finance Corp		F		1FE	440,046	93.681	421,565	450,000	442,716	1,116			5.800	6.159	MN	4,350	26,100	06/30/2006	05/01/2014	
29250N-AC-9	Enbridge Inc		F		1FE	399,624	87.710	350,840	400,000	399,690		45			5.800	5.816	JD	1,031	23,200	05/31/2007	06/15/2014
89352H-AB-5	Trans-Canada Pipelines		F		1FE	249,830	85.055	212,638	250,000	250,000				5.850	5.849	MS	4,306	14,625	03/15/2006	06/15/2036	
06738G-UZ-1	Barclays Bank PLC		F		1FE	1,000,200	101.271	1,012,710	1,000,000	1,000,076	(39)			5.450	5.445	MS	16,501	54,500	09/14/2007	09/12/2012	
111021-AE-1	British Telecom PLC		F		2FE	474,746	106.294	398,603	375,000	466,296	(1,733)			9.125	6.740	JD	1,521	34,219	04/10/2003	12/15/2030	
225448-AA-7	Credit Suisse Guernsey		F	1	1FE	450,000	46.673	210,029	450,000	450,000				5.860	5.860	MN	3,370	26,370	05/08/2007	05/15/2049	
25156P-AB-9	Deutsche Telekom Int Fin		F		2FE	423,540	103.007	386,276	375,000	387,141	(4,459)			8.500	6.137	JD	1,417	30,938	01/15/2003	06/15/2010	
780641-AG-1	Koninklijke Kpn Nv		F		2FE	550,863	100.920	504,600	500,000	520,027	(10,647)			8.000	5.558	AO	10,000	40,000	12/09/2005	10/01/2010	
87927V-AQ-1	Telecom Italia Capital		F		2FE	1,430,955	76.125	1,141,875	1,500,000	1,442,177	6,765			5.250	5.950	AO	19,688	78,750	04/11/2007	10/01/2015	
87938W-AB-9	Telefonica EMIS		F		1FE	509,495	99.826	499,130	500,000	508,362	(861)			6.421	6.138	JD	981	32,105	08/13/2007	06/20/2016	

E106

**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
92857T-AG-2	Vodafone Group		F		1FE	2,161,335	102.202	1,992,939	1,950,000	1,997,261		(39,947)			7.750	5.484	FA	57,092	151,125	12/15/2005	02/15/2010
3999999	Issuer Obligations					107,516,486	X X X	101,383,030	141,377,697	106,287,238	(318,379)	(183,500)	25,795,979		X X X	X X X	X X X	1,546,986	5,672,841	X X X	X X X
12669E-Z9-0	CntryWide Alt. Loan Trust Series 20			2	1FE	1,335,387	97.125	1,285,944	1,324,009	1,330,866		(1,074)			5.000	4.861	MON	5,517	66,201	08/12/2004	09/25/2018
22540A-LK-2	CS First Boston Mortgage Sec Serie			2	1FE	764,015	99.920	679,572	680,116	686,075		(8,707)			7.290	4.755	MON	2,754	49,677	07/31/2002	09/15/2009
22541S-V3-9	CS First Boston Mtge Sec Corp Seri			2	1FE	541,668	87.938	463,936	527,572	540,094		(396)			6.000	5.792	MON	2,638	31,646	11/23/2004	11/25/2034
32051G-YH-2	First Horizon Alt Mtge Securit Series			2	1FE	1,077,959	79.716	867,986	1,088,847	1,079,296		579			5.500	5.693	MON	4,991	59,887	08/29/2006	11/25/2035
32051G-ZU-2	First Horizon Alt Mtge Securit Series			2	1FE	1,132,551	80.511	906,165	1,125,517	1,127,729		(1,434)			5.500	5.275	MON	5,159	61,903	10/13/2005	01/25/2013
761118-PU-6	Residential Accredi Loans, In Series			2	1FE	1,482,821	84.974	1,239,198	1,458,326	1,470,130		(3,588)			6.000	5.432	MON	7,292	87,500	01/13/2006	11/25/2012
94979T-AA-4	Wells Fargo Mtg Backed Sec Tr Seri			2	1FE	1,757,330	77.914	1,398,989	1,795,555	1,762,246		265			4.532	4.846	MON	6,781	81,309	05/19/2004	06/25/2034
949834-CN-3	Wells Fargo Mtge 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	2,289,224	93.596	2,146,572	2,293,444	2,287,987		(162)			5.750	5.765	MON	10,989	131,854	06/30/2006	04/25/2036
4199999	Defined Multi-Class Residential Mortgage-Backed Securities					11,173,500	X X X	9,605,219	11,094,822	11,078,462		(13,106)			X X X	X X X	X X X	49,794	614,020	X X X	X X X
84751P-LM-9	Specialty Underwriting & Resid Serie			2	2FE	172,887	67.784	117,190	172,887	172,829		(33)			5.573	5.605	MON	803	9,634	03/22/2006	02/25/2037
4299999	Other Multi-Class Residential Mortgage-Backed Securities					172,887	X X X	117,190	172,887	172,829		(33)			X X X	X X X	X X X	803	9,634	X X X	X X X
07383F-7W-2	Bear Stearns Comm Mtg Secs Serie			2	1FE	1,206,535	84.484	1,013,808	1,200,000	1,203,945		(769)			4.674	4.631	MON	4,674	56,088	06/08/2005	06/11/2015
07383F-F7-8	Bear Stearns Comm Mtg Secs Serie			2	1FE	1,779,548	90.204	1,601,121	1,775,000	1,776,628		(709)			5.468	5.475	MON	8,088	97,057	06/24/2004	06/11/2014
07387J-AC-0	Bear Stearns Comm Mtg Secs Serie			2	1FE	994,414	76.264	754,251	989,000	991,921		(1,014)			5.711	5.645	MON	4,707	57,374	06/08/2006	04/11/2013
20173V-AB-6	Greenwich Cap Comm Fund Corp S			2	1FE	486,387	73.253	366,265	500,000	488,207		1,820			5.597	6.291	MON	2,332	20,989	03/26/2008	12/10/2049
22541S-HS-0	CS First Boston Mtge Sec Corp Seri			2	1FE	1,399,342	92.258	1,335,775	1,447,868	1,420,412		4,797			3.819	4.595	MON	4,608	55,294	07/08/2004	05/15/2036
22545X-AJ-2	Credit Suisse Mtg Cap Cert Series			2	1FE	132,345	17.265	129,488	750,000	133,200		3,109	589,218		5.487	42.126	MON	3,429	41,153	06/18/2007	02/15/2040
33736X-AX-7	First Union National Bank Comm Ser			2	1FE	2,624,393	100.466	2,453,296	2,441,917	2,489,947		(31,285)			7.202	4.658	MON	14,656	177,472	02/08/2006	09/15/2010
33736X-FT-1	First Union National Bank Comm Ser			2	1FE	2,746,224	95.909	2,589,543	2,700,000	2,719,640		(11,075)			6.141	5.734	MON	13,817	165,807	06/30/2006	01/12/2012
396789-FT-1	Greenwich Cap Comm Fdg Corp Ser			2	1FE	995,391	83.194	831,940	1,000,000	996,901		365			5.317	5.424	MON	4,431	53,170	06/17/2004	06/10/2036
46625M-AC-3	JP Morgan Chase Commercial Mor			2	1FE	1,364,285	97.741	1,271,189	1,300,569	1,321,487		(11,516)			6.260	4.509	MON	6,785	81,416	12/19/2005	01/15/2011
46627Q-BA-5	JP Morgan Chase Comm Mtge Sec			2	1FE	4,451,273	76.938	3,346,803	4,350,000	4,433,981		(10,347)			5.814	5.516	MON	21,076	252,909	04/13/2007	05/12/2016
46630E-AC-4	JP Morgan Chase Commerci Mtge S			2	1FE	5,075,098	75.901	3,870,951	5,100,000	5,077,522		1,453			5.429	5.536	MON	23,073	276,879	04/13/2007	12/12/2043
59022H-AU-6	Merrill Lynch Mortgage Trust Series			2	1FE	2,973,960	93.479	2,804,370	3,000,000	2,982,510		3,564			5.619	5.835	MON	14,048	168,570	06/30/2006	07/12/2034
59022H-CP-5	Merrill Lynch Mortgage Trust Series			2	1FE	2,500,810	94.041	2,445,066	2,600,000	2,538,817		15,831			4.893	5.712	MON	10,602	127,218	06/30/2006	11/12/2035
617451-CR-8	Morgan Stanley Capital I Series 200			2	1FE	1,287,999	79.407	1,017,204	1,281,000	1,285,615		(849)			5.162	5.121	MON	5,510	66,125	01/20/2006	11/12/2015
61746W-HF-0	Morgan Stanley Dean Witter Cap Se			2	1FE	2,483,467	97.097	2,304,690	2,373,596	2,411,251		(17,186)			6.390	4.951	MON	12,639	151,673	03/21/2006	06/15/2011
61746W-JJ-0	Morgan Stanley Dean Witter Cap Se			2	1FE	421,866	98.668	407,648	413,152	416,034		(1,887)			5.720	4.835	MON	1,969	24,252	01/05/2006	01/18/2011
61746W-LT-5	Morgan Stanley Dean Witter Cap Se			2	1FE	2,099,844	96.519	1,930,380	2,000,000	2,039,274		(22,819)			6.390	5.159	MON	10,650	127,800	03/22/2006	11/15/2011

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 Actual Cost	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
929766-7G-2	Wachovia Bank Comm Mtg Trust Se			2	1FE	1,755,469	81,653	1,428,928	1,750,000	1,752,463			(987)		5.209	5.189	MON	7,597	92,693	10/14/2005	08/15/2015
92976V-AB-4	Wachovia Bank Comm Mtg Trust Se			2	1FE	2,142,164	88,947	1,867,887	2,100,000	2,114,108			(13,679)		5.684	5.066	MON	9,947	119,364	09/26/2006	04/15/2011
92979F-AB-6	Wachovia Bk Comm. Mrtge Trust Se			2	1FE	978,516	76,876	768,760	1,000,000	981,748			3,232		5.569	6.164	MON	4,641	41,767	03/26/2008	05/15/2046
4399999	Defined Multi-Class Commercial Mortgage-Backed Securities					39,899,330	X X X	34,539,363	40,072,102	39,575,611			(89,951)	589,218	X X X	X X X	X X X	189,279	2,255,070	X X X	X X X
12489W-JQ-8	Credit-Based Asset Svc & Scrtly Seri			2	1FE	2,249,931	93,855	2,111,738	2,250,000	2,247,354			(517)		5.372	5.390	MON	10,073	120,870	06/24/2004	05/25/2035
12617A-AD-9	CPL Transition Funding LLC Series			2	1FE	999,159	101,150	1,011,500	1,000,000	999,913			16		5.960	5.962	JJ	27,482	59,600	02/07/2002	07/15/2015
14041N-AZ-4	Capital One Multi-AssetTrust Series			2	2FE	2,057,109	59,150	1,183,000	2,000,000	2,017,918			(9,282)		6.000	5.536	MON	5,333	120,000	05/06/2004	10/15/2010
14312R-AD-6	CarMax Auto Owner Trust Series 20			2	1FE	999,717	94,824	948,240	1,000,000	999,847			63		5.240	5.306	MON	2,329	52,400	01/23/2007	06/15/2012
17303C-BM-2	Citibank Crdt Card Mstr Trust Series			2	1FE	1,234,172	99,944	1,199,328	1,200,000	1,199,290			(5,893)		5.875	5.358	MS	23,500	70,500	02/21/2002	03/10/2009
55264T-DP-3	MBNA Credit Card Master Note Seri			2	1FE	2,497,388	99,863	2,496,575	2,500,000	2,499,882			902		4.900	4.988	MON	5,444	122,500	02/08/2006	07/15/2011
4499999	Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					10,037,476	X X X	8,950,381	9,950,000	9,964,204			(14,711)		X X X	X X X	X X X	74,161	545,870	X X X	X X X
4599999	Subtotals – Industrial and Miscellaneous (Unaffiliated)					168,799,679	X X X	154,595,183	202,667,508	167,078,344			(318,379)	26,385,197	X X X	X X X	X X X	1,861,023	9,097,435	X X X	X X X
5499999	Totals – Issuer Obligations					203,320,063	X X X	194,125,415	233,136,697	200,499,434			(318,379)	26,079,215	X X X	X X X	X X X	2,915,150	9,772,108	X X X	X X X
5599999	Totals – Single Class Mortgage-Backed/Asset-Backed Securities					43,455,075	X X X	45,137,044	43,963,633	43,460,241			4,673		X X X	X X X	X X X	202,489	2,065,604	X X X	X X X
5699999	Totals – Defined Multi-Class Residential Mortgage-Backed Securities					21,810,624	X X X	20,304,734	21,628,931	21,608,556			(31,403)		X X X	X X X	X X X	96,398	1,156,224	X X X	X X X
5799999	Totals – Other Multi-Class Residential Mortgage-Backed Securities					172,887	X X X	117,190	172,887	172,829			(33)		X X X	X X X	X X X	803	9,634	X X X	X X X
5899999	Totals – Defined Multi-Class Commercial Mortgage-Backed Securities					39,899,330	X X X	34,539,363	40,072,102	39,575,611			(89,951)	589,218	X X X	X X X	X X X	189,279	2,255,070	X X X	X X X
5999999	Totals – Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Se					10,037,476	X X X	8,950,381	9,950,000	9,964,204			(14,711)		X X X	X X X	X X X	74,161	545,870	X X X	X X X
6099999	Total Bonds					318,695,455	X X X	303,174,127	348,924,250	315,280,875			(318,379)	26,668,433	X X X	X X X	X X X	3,478,280	15,804,510	X X X	X X X

E108

### 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- ation	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			10,500.000	25.00		241,500	23.000	241,500	262,500	4,263		21,890	10,395			10,395		P1LFE	05/16/2006
59156R-60-3	Metlife Inc Series B 6.5			11,050.000	25.00		188,624	17.070	188,624	137,352			17,956	86,190		138,899	(52,709)		P2LFE	06/09/2005
74251V-30-0	Principal Financial Group Series B			11,050.000	25.00		154,700	14.000	154,700	276,250			18,002	(132,600)			(132,600)		P2LFE	06/14/2005
6299999	Banks, Trust and Insurance Companies (Unaffiliated)						825,624	X X X	825,624	856,102	4,263	74,911		123,585		458,899	(335,314)		X X X	X X X
20030N-50-7	Comcast Corp			23,000.000	25.00		471,960	20.520	471,960	575,000			38,092	(1,610)			(1,610)		P2L	05/03/2007
313400-67-3	Freddie Mac Series V 5.57			33,700.000	25.00	0.990	10,279	0.305	10,279	33,363			23,463	178,105		816,551	(638,446)		P6L	01/10/2007
313400-71-5	Freddie Mac Series S FRN			7,353.000	50.00	1.650	2,868	0.390	2,868	12,132			8,603	71,618		355,518	(283,900)		P6L	07/12/2006
6399999	Industrial and Miscellaneous (Unaffiliated)						485,107	X X X	485,107	620,495		70,158		248,113		1,172,069	(923,956)		X X X	X X X
18907*-11-4	Closingguard Inc Class A. Affiliate P			7,000,000.000	1.00			1.000		7,000,000				(5,883,507)			(5,883,507)		RP5A	08/02/2004
6499999	Parent, Subsidiaries, and Affiliates							X X X		7,000,000				(5,883,507)			(5,883,507)		X X X	X X X
6599999	Total Preferred Stocks						1,310,731	X X X	1,310,731	8,476,597	4,263	145,069		(5,511,809)		1,630,968	(7,142,777)		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.		
12561W-10-5	Cleco Corporation			1,100,000	25,113	22,830	25,113	31,257		990		(5,467)		(5,467)		L	05/21/2007
15189T-10-7	Centerpoint Energy Inc			1,700,000	21,454	12,620	21,454	24,769		1,241		823	8,490	(7,667)		L	05/21/2007
210371-10-0	Constellation Energy Group			700,000	17,563	25,090	17,563	61,794	334	1,307		(54,208)		(54,208)		L	09/24/2007
302571-10-4	FPL Group Inc			1,900,000	95,627	50,330	95,627	109,944		3,382		(33,155)		(33,155)		L	09/24/2007
337932-10-7	First Energy Corp			100,000	4,858	48,580	4,858	6,476		220		(2,376)		(2,376)		L	09/24/2007
45822P-10-5	Integrus Energy Group, Inc			3,382,000	145,358	42,980	145,358	180,092		9,064		(29,457)		(29,457)		L	02/22/2007
552690-10-9	MDU Resources Group, Inc.			1,500,000	32,370	21,580	32,370	40,998		885		(9,045)		(9,045)		L	06/26/2007
654086-10-7	Nicor Inc			2,500,000	86,850	34,740	86,850	104,762	1,163	4,650		(19,025)		(19,025)		L	11/01/2005
65473P-10-5	Nisource Inc			4,100,000	44,977	10,970	44,977	60,516		3,772		(4,260)	28,212	(32,472)		L	06/26/2007
668074-30-5	Northwestern Corp			1,300,000	30,511	23,470	30,511	40,309		1,716		(7,839)		(7,839)		L	11/01/2005
67019E-10-7	NSTAR			1,800,000	65,682	36,490	65,682	65,887		2,520		486		486		L	05/21/2007
670837-10-3	Oge Energy Corp			1,900,000	48,982	25,780	48,982	55,659		2,641		(19,969)		(19,969)		L	11/01/2005
69351T-10-6	PPL Corporation			2,100,000	64,449	30,690	64,449	94,788	704	2,751		(44,940)		(44,940)		L	06/26/2007
723484-10-1	Pinnacle West Capital			700,000	22,491	32,130	22,491	24,087		1,470		987	8,183	(7,196)		L	05/21/2007
743263-10-5	Progress Energy Inc			4,700,000	187,295	39,850	187,295	207,366		11,562		(40,326)		(40,326)		L	11/01/2005
744573-10-6	Public Service Enterprise GP			1,600,000	46,672	29,170	46,672	70,102		2,064		(31,920)		(31,920)		L	02/05/2008
75952B-10-5	Reliant Energy Inc			1,100,000	6,358	5,780	6,358	8,085				(4,480)	18,026	(22,506)		L	04/23/2007
842587-10-7	Southern Co			3,500,000	129,500	37,000	129,500	121,163		5,819		(6,125)		(6,125)		L	06/26/2007
872375-10-0	Teco Energy Inc			3,100,000	38,285	12,350	38,285	54,605		2,465		(15,066)		(15,066)		L	11/01/2005
902748-10-2	UIL Holdings Corp			1,566,000	47,027	30,030	47,027	49,514	677	2,706		(10,837)		(10,837)		L	11/01/2005
92240G-10-1	Vectren Corporation			800,000	20,008	25,010	20,008	22,551		1,048		(3,200)		(3,200)		L	11/01/2005
92924F-10-6	WGL HOLDINGS INC			1,100,000	35,959	32,690	35,959	36,426		1,548		(77)		(77)		L	11/01/2005
6699999	Public Utilities (Unaffiliated)				1,217,389	X X X	1,217,389	1,471,150	3,111	63,821		(339,476)	62,911	(402,387)		X X X	X X X
035710-40-9	Annaly Capital Management Inc			3,500,000	55,545	15,870	55,545	55,505	1,750	3,080		40		40		L	09/26/2008
14040H-10-5	Capital One Financial			775,000	24,715	31,890	24,715	39,525		1,163		6,793	18,705	(11,912)		L	12/01/2006
174420-10-9	Citizens Republic Bancorp Inc			2,400,000	7,152	2,980	7,152	7,392		696		11,583	39,255	(27,672)		L	05/21/2007
472319-10-2	Jefferies Group, Inc			1,200,000	16,872	14,060	16,872	26,880		300		(1,410)	9,378	(10,788)		L	05/21/2007
493267-10-8	Keycorp			3,000,000	25,560	8,520	25,560	35,820		3,000		19,692	64,482	(44,790)		L	11/01/2005
534187-10-9	Lincoln National Corp			1,294,000	24,379	18,840	24,379	59,029		2,148		(50,958)		(50,958)		L	04/14/2006
55262C-10-0	MBIA Inc			600,000	2,442	4,070	2,442	7,140		204		18,475	27,211	(8,736)		L	11/01/2005
571748-10-2	Marsh & McLennan Companies			2,900,000	70,383	24,270	70,383	81,462		2,320		(6,380)		(6,380)		L	11/01/2005
589400-10-0	Mercury General Corporation			1,800,000	82,782	45,990	82,782	103,883		4,176		(6,876)		(6,876)		L	06/26/2007
59156R-10-8	Metlife Inc			1,400,000	48,804	34,860	48,804	40,264		1,036		13,010	50,474	(37,464)		L	06/26/2007
649445-10-3	New York Community Bancorp			3,100,000	37,076	11,960	37,076	54,369		3,100		(17,422)		(17,422)		L	05/21/2007
693475-10-5	PNC Financial Services Group			100,000	4,900	49,000	4,900	6,981		261		(1,665)		(1,665)		L	09/24/2007

(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.		
712704-10-5	People's United Financial Inc			4,300.000	76,669	17.830	76,669	85,549		2,508		129		129	L	05/21/2007	
74251V-10-2	Principal Financial Group			1,400.000	31,598	22.570	31,598	80,188		630		(64,778)		(64,778)	L	06/26/2007	
744320-10-2	Prudential Financial Inc			200.000	6,052	30.260	6,052	15,507		116		(12,556)		(12,556)	L	08/21/2007	
7591EP-10-0	Regions Financial Corp			4,900.000	39,004	7.960	39,004	47,040	490	6,076		35,500	112,381	(76,881)	L	11/01/2005	
857477-10-3	State Street Corp			1,700.000	66,861	39.330	66,861	104,035	408	1,038		(50,005)		(50,005)	L	09/26/2008	
867914-10-3	Suntrust Banks Inc			1,800.000	53,172	29.540	53,172	80,982		5,130		2,628	61,938	(59,310)	L	06/26/2007	
872275-10-2	TCF Financial Corp			4,100.000	56,006	13.660	56,006	73,800		4,100		25,383	42,890	(17,507)	L	11/01/2005	
89417E-10-9	Travelers Cos Inc			1,900.000	85,880	45.200	85,880	80,440		2,261		(16,340)		(16,340)	L	02/27/2007	
898349-10-5	Trustco Bank Corp NY			7,200.000	68,472	9.510	68,472	74,171	792	3,528		(2,952)		(2,952)	L	05/21/2007	
902973-30-4	US Bancorp			8,000.000	200,080	25.010	200,080	236,952	3,400	13,600		(53,840)		(53,840)	L	11/01/2005	
913275-10-3	Unitrin Inc			2,300.000	36,662	15.940	36,662	106,588		4,324		(73,715)		(73,715)	L	11/01/2005	
929903-10-2	Wachovia Corporation			8,392.000	46,492	5.540	46,492	29,372		9,357		118,774	391,430	(272,656)	L	10/01/2007	
939322-10-3	Washington Mutual Inc			4,200.000	92	0.022	92	344		714		117,752	174,822	(57,070)	L	05/21/2007	
949746-10-1	Wells Fargo & Company			13,300.000	392,084	29.480	392,084	400,470		17,290		(9,443)		(9,443)	L	05/21/2007	
989390-10-9	Zenith National Insurance CP			750.000	23,678	31.570	23,678	34,018		1,800		(9,870)		(9,870)	L	05/21/2007	
G98255-10-5	XL Capital Ltd -Class A			900.000	3,330	3.700	3,330	16,146		1,026		16,979	58,928	(41,949)	L	06/26/2007	
6799999	Banks, Trust and Insurance Companies (Unaffiliated)				1,586,742	X X X	1,586,742	1,983,852	6,840	94,982		8,528	1,051,894	(1,043,366)	X X X	X X X	
001282-10-2	Ah Belo Corp A			6,200.000	13,516	2.180	13,516	32,078		775		(18,562)		(18,562)	L	09/26/2008	
00206R-10-2	AT&T Inc			18,400.000	524,400	28.500	524,400	513,728		29,440		26,253	266,557	(240,304)	L	09/27/2007	
00724F-10-1	Adobe Systems Inc			2,400.000	51,096	21.290	51,096	90,732				(51,456)		(51,456)	L	01/23/2006	
009158-10-6	Air Products & Chemicals Inc			900.000	45,243	50.270	45,243	84,218	396	1,530		(43,524)		(43,524)	L	09/24/2007	
02076X-10-2	Alpha Natural Resources Inc			400.000	6,476	16.190	6,476	41,209				(34,733)		(34,733)	L	06/27/2008	
024061-10-3	American Axle & MFG Holdings			1,100.000	3,179	2.890	3,179	5,896		374		4,120	21,423	(17,303)	L	02/12/2007	
024835-10-0	American Campus Communities			22.000	451	20.480	451	666		15		(215)		(215)	L	06/12/2008	
030111-10-8	American Superconductor Corp			500.000	8,155	16.310	8,155	17,428				(9,273)		(9,273)	L	06/27/2008	
03662Q-10-5	Ansys Inc			700.000	19,523	27.890	19,523	28,272				(8,749)		(8,749)	L	06/11/2008	
037389-10-3	Aon Corporation			1,400.000	63,952	45.680	63,952	65,115		210		(1,163)		(1,163)	L	09/26/2008	
037604-10-5	Apollo Group Inc-CL A			800.000	61,296	76.620	61,296	47,319				5,176		5,176	L	09/24/2007	
03761U-10-6	Apollo Investment Corp			200.000	1,862	9.310	1,862	3,410		416		(440)	1,108	(1,548)	L	02/12/2007	
040049-10-8	Arena Resources Inc			300.000	8,427	28.090	8,427	15,571				(7,144)		(7,144)	L	06/27/2008	
044103-10-9	Ashford Hospitality Trust			1,100.000	1,265	1.150	1,265	4,455		924		1,898	8,542	(6,644)	L	05/21/2007	
04543P-10-0	Asset Acceptance Capital			1,400.000	7,154	5.110	7,154	15,422				(7,420)		(7,420)	L	09/24/2007	
055639-10-8	BPZ Resources Inc			700.000	4,480	6.400	4,480	19,756				(15,276)		(15,276)	L	06/27/2008	
067383-10-9	Bard (C.R.) Inc			500.000	42,130	84.260	42,130	43,174		310		(5,270)		(5,270)	L	09/24/2007	
067774-10-9	Barnes & Noble Inc			300.000	4,500	15.000	4,500	7,824		270		(1,550)	4,286	(5,836)	L	06/12/2007	

(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.		
077454-10-6	Belden Inc			400.000	8,352	20.880	8,352	6,968	20	80		5,518	14,966	(9,448)		L	06/12/2007
089302-10-3	BIG LOTS INC			1,100.000	15,939	14.490	15,939	35,599				(1,650)		(1,650)		L	04/23/2007
091935-50-2	Blackboard Inc			700.000	18,361	26.230	18,361	31,084				(9,814)		(9,814)		L	09/24/2007
093671-10-5	H&R Block Inc			1,600.000	36,352	22.720	36,352	37,853	240	924		6,640		6,640		L	05/21/2007
099709-10-7	Borders Group Inc			800.000	320	0.400	320	5,248		88		2,532	10,732	(8,200)		L	06/12/2007
105368-20-3	Brandywine Realty Trust			1,104.000	8,512	7.710	8,512	17,697		1,943		3,778	15,061	(11,283)		L	01/06/2006
112463-10-4	Brookdale Senior Living Inc			2,600.000	14,508	5.580	14,508	57,174		3,250		(152)	59,206	(59,358)		L	06/12/2007
115637-20-9	Brown-Forman Corp Class B			875.000	45,054	51.490	45,054	50,733	252			(5,679)		(5,679)		L	10/28/2008
118440-10-6	The Buckle Inc			150.000	3,273	21.820	3,273	3,962		405		(27)		(27)		L	10/31/2008
124857-20-2	CBS Corporation			6,400.000	52,416	8.190	52,416	93,312	1,728	6,656		(16,558)	105,426	(121,984)		L	06/26/2007
12497T-10-1	CB Richard Ellis Group Inc A			3,600.000	15,552	4.320	15,552	13,258				2,294		2,294		L	12/12/2008
125269-10-0	CF Industries Holding Inc			500.000	24,580	49.160	24,580	45,524		50		(20,944)		(20,944)		L	09/26/2008
14055X-10-2	CapitalSource INC			2,100.000	9,702	4.620	9,702	30,957	105	1,725		(16,820)		(16,820)		L	03/27/2008
151020-10-4	Celgene Corporation			1,600.000	88,448	55.280	88,448	109,111				14,512		14,512		L	11/26/2007
163893-10-0	Chemtura Corp			1,600.000	2,240	1.400	2,240	7,296		240		(298)	9,942	(10,240)		L	06/12/2007
16411R-20-8	Cheniere Energy Inc			500.000	1,425	2.850	1,425	1,125				(1,060)	13,835	(14,895)		L	12/11/2006
18683K-10-1	Cliffs Natural Resources Inc			700.000	17,927	25.610	17,927	41,351		61		(23,424)		(23,424)		L	10/15/2008
203372-10-7	Commscope Inc			500.000	7,770	15.540	7,770	26,169				(16,835)		(16,835)		L	06/12/2007
20605P-10-1	Concho Resources Inc			1,900.000	43,358	22.820	43,358	55,774				(12,416)		(12,416)		L	09/26/2008
209034-10-7	Consolidated Communications			400.000	4,752	11.880	4,752	7,239		620		(3,208)		(3,208)		L	11/08/2006
212015-10-1	Continental Resources Inc/Ok			400.000	8,284	20.710	8,284	18,084				(9,800)		(9,800)		L	08/28/2008
22160K-10-5	CostCo WholeSale Corp			200.000	10,500	52.500	10,500	13,885		64		(3,385)		(3,385)		L	06/11/2008
227046-10-9	Crocs Inc			900.000	1,116	1.240	1,116	3,222				13,050	45,063	(32,013)		L	09/24/2007
247907-20-7	Delta Petroleum Corp			900.000	4,284	4.760	4,284	12,222				1,183	13,864	(12,681)		L	12/01/2006
248019-10-1	Deluxe Corp			700.000	10,472	14.960	10,472	10,073		700		7,113	19,664	(12,551)		L	05/21/2007
251893-10-3	Devry Inc			100.000	5,741	57.410	5,741	3,592	8	30		545		545		L	09/24/2007
25459L-10-6	DirectTV Group Inc/The			800.000	18,328	22.910	18,328	18,916				(2,049)		(2,049)		L	06/11/2008
26874Q-10-0	Ensko International Inc			200.000	5,678	28.390	5,678	11,270		20		(6,246)		(6,246)		L	09/24/2007
278058-10-2	Eaton Corp			900.000	44,739	49.710	44,739	50,562		1,800		(4,602)	37,914	(42,516)		L	09/24/2007
28336L-10-9	El Paso Corp			2,700.000	21,141	7.830	21,141	36,424	135	511		(25,407)		(25,407)		L	09/26/2006
29255W-10-0	Encore Acquisition Company			200.000	5,104	25.520	5,104	15,060				(9,956)		(9,956)		L	06/27/2008
292659-10-9	Energy Conversion Devices			300.000	7,563	25.210	7,563	21,335				(13,772)		(13,772)		L	06/27/2008
29267A-20-3	Ener1 Inc			2,000.000	14,300	7.150	14,300	15,640				(1,340)		(1,340)		L	06/30/2008
29476L-10-7	ERP Operating LP			500.000	14,910	29.820	14,910	25,823	241	5,532		(3,325)		(3,325)		L	12/03/2007
302182-10-0	Express Scripts Inc			1,200.000	65,976	54.980	65,976	76,792				(10,816)		(10,816)		L	06/11/2008
302491-30-3	FMC Corp			1,000.000	44,730	44.730	44,730	58,106	125			(13,376)		(13,376)		L	09/26/2008
30249U-10-1	FMC Technologies Inc			1,000.000	23,830	23.830	23,830	54,281				(29,996)		(29,996)		L	09/24/2007

E122

(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.		
302941-10-9	FTI Consulting Inc			100.000	4,468	44,680	4,468	5,182				(1,696)		(1,696)	L	09/24/2007	
30303Q-10-3	Facet Biotech Corp			200.000	1,918	9,590	1,918	2,690				(772)		(772)	L	12/24/2008	
305560-10-4	Fairpoint Communications Inc			328.000	1,076	3,280	1,076	2,844	84	248		(1,096)	887	(1,983)	L	04/01/2008	
32054K-10-3	First Industrial Realty Tr			1,000.000	7,550	7,550	7,550	28,680	250	2,880		(13,174)	13,876	(27,050)	L	08/21/2007	
336433-10-7	First Solar Inc			100.000	13,796	137,960	13,796	11,512				(12,918)		(12,918)	L	09/24/2007	
343412-10-2	Fluor Corp			600.000	26,922	44,870	26,922	46,829	75	125		(19,907)		(19,907)	L	07/17/2008	
35671D-85-7	Freeport-Mcmoran Copper-B			268.000	6,550	24,440	6,550	28,641		486		(20,904)		(20,904)	L	09/27/2007	
36467W-10-9	GameStop Corporation - Class A			600.000	12,996	21,660	12,996	33,812				(24,270)		(24,270)	L	09/24/2007	
369300-10-8	General Cable Corp			400.000	7,076	17,690	7,076	26,240				(22,236)		(22,236)	L	06/12/2007	
370442-10-5	General Motors Corp			2,900.000	9,280	3,200	9,280	27,405		1,450		295	63,196	(62,901)	L	03/29/2007	
372476-10-1	Georesources Inc			700.000	6,083	8,690	6,083	12,978				(6,895)		(6,895)	U	06/30/2008	
37247D-10-6	Genworth Financial Inc CL A			6,300.000	17,829	2,830	17,829	15,186				2,643		2,643	L	12/12/2008	
38141G-10-4	Goldman Sachs Group Inc			400.000	33,756	84,390	33,756	31,596		560		1,194	53,458	(52,264)	L	11/09/2007	
384313-10-2	Graftech International Ltd.			700.000	5,824	8,320	5,824	18,561				(12,737)		(12,737)	L	06/27/2008	
384802-10-4	W.W. Grainger, Inc.			500.000	39,420	78,840	39,420	45,882		775		(4,340)		(4,340)	L	09/24/2007	
38500T-10-1	Gran Tierra Energy Inc			2,000.000	5,600	2,800	5,600	7,420				(1,820)	9,380	(11,200)	L	06/30/2008	
387328-10-7	Granite Construction Inc			300.000	13,179	43,930	13,179	10,746	39	156		11,435	9,110	2,325	L	06/12/2007	
40426W-10-1	HRPT Properties Trust			1,600.000	5,392	3,370	5,392	11,024		1,344		(1,570)	5,406	(6,976)	L	06/26/2007	
411310-10-5	Hansen Natural Corp			1,000.000	33,530	33,530	33,530	54,501				(10,760)		(10,760)	L	09/24/2007	
415864-10-7	Harsco Corporation			800.000	22,144	27,680	22,144	47,023		624		(29,112)		(29,112)	L	09/24/2007	
418056-10-7	Hasbro Inc			1,700.000	49,589	29,170	49,589	53,142		1,292		6,103		6,103	L	06/12/2007	
421946-10-4	Healthcare Realty Trust			1,700.000	39,916	23,480	39,916	53,719		2,618		(3,247)		(3,247)	L	06/12/2007	
42222G-10-8	Health Net Inc			500.000	5,445	10,890	5,445	22,791				(18,705)		(18,705)	L	12/11/2006	
42809H-10-7	Hess Corp			900.000	48,276	53,640	48,276	86,058	90	180		(37,782)		(37,782)	L	06/11/2008	
435758-30-5	Holly Corp			500.000	9,115	18,230	9,115	14,460	75	285		3,725	20,055	(16,330)	L	06/12/2007	
436440-10-1	Hologic Inc			1,424.000	18,612	13,070	18,612	42,795				(30,260)		(30,260)	L	04/03/2008	
44106M-10-2	Hospitality Properties Trust			1,800.000	26,766	14,870	26,766	36,936		5,544		8,613	39,843	(31,230)	L	08/21/2007	
444859-10-2	Humana, Inc.			400.000	14,912	37,280	14,912	19,132				(4,220)		(4,220)	L	05/05/2008	
450911-10-2	ITT Corp			1,500.000	68,985	45,990	68,985	101,675	263	1,040		(30,075)		(30,075)	L	06/26/2007	
451663-10-8	Idearc, Inc.			1,575.000	134	0,085	134	1,969		539		3,666	31,189	(27,523)	U	06/12/2007	
451734-10-7	Ihs Inc Class A			1,100.000	41,162	37,420	41,162	52,336				(11,174)		(11,174)	L	09/26/2008	
452327-10-9	illumina Inc			1,200.000	31,260	26,050	31,260	44,636				(13,376)		(13,376)	L	09/23/2008	
45865V-10-0	IntercontinentalExchange Inc.			500.000	41,220	82,440	41,220	68,536				(55,030)		(55,030)	L	09/24/2007	
460690-10-0	Interpublic Grp of Cos, Inc.			5,300.000	20,988	3,960	20,988	25,885				(2,879)		(2,879)	L	12/12/2008	
46120E-60-2	Intuitive Surgical Inc			300.000	38,097	126,990	38,097	81,406				(53,115)		(53,115)	L	03/13/2008	
462594-20-1	Iowa Telecommunications Serv			500.000	7,140	14,280	7,140	11,072	203	810		(990)		(990)	L	05/21/2007	
46614H-30-1	JER Investors Trust Inc			1,700.000	1,581	0,930	1,581	8,194	1,496	2,850		(5,655)	9,938	(15,593)	L	03/27/2008	

E123

(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.		
46625H-10-0	JP Morgan Chase & Co			12,600,000	397,278	31.530	397,278	482,175		16,530		(160,085)		(160,085)	L	09/26/2008	
46626E-20-5	J2 Global Communications Inc			1,600,000	32,064	20.040	32,064	37,360				15,660	17,468	(1,808)	L	09/24/2007	
466313-10-3	Jabil Circuit Inc			1,100,000	7,425	6.750	7,425	10,494		308		6,883	16,255	(9,372)	L	03/29/2007	
469814-10-7	Jacobs Engineering Group Inc			600,000	28,860	48.100	28,860	46,503				(28,506)		(28,506)	L	09/24/2007	
477839-10-4	John Beam Technologies Corp			216,000	1,765	8.170	1,765	2,899		15		(1,134)		(1,134)	L	08/01/2008	
478160-10-4	Johnson & Johnson			12,500,000	747,875	59.830	747,875	790,218		22,438		(85,875)		(85,875)	L	11/01/2005	
478366-10-7	Johnson Controls Inc			2,700,000	49,032	18.160	49,032	47,682	351	1,404		6,493	54,769	(48,276)	L	06/26/2007	
48020Q-10-7	Jones Lang LaSalle Inc			300,000	8,310	27.700	8,310	13,044		225		7,523	20,561	(13,038)	L	06/12/2007	
481165-10-8	Joy Global Inc			400,000	9,156	22.890	9,156	23,640		215		(17,380)		(17,380)	L	03/27/2008	
48203R-10-4	Juniper Networks Inc			1,800,000	31,518	17.510	31,518	42,498				(28,242)		(28,242)	L	06/12/2007	
482480-10-0	KLA-Tencor Corporation			600,000	13,074	21.790	13,074	11,286		360		2,684	18,506	(15,822)	L	11/01/2005	
487836-10-8	Kellogg Co			100,000	4,385	43.850	4,385	5,590		130		(858)		(858)	L	09/24/2007	
494274-10-3	Kimball International - CL B			1,200,000	10,332	8.610	10,332	15,609	192	896		(6,108)		(6,108)	L	11/01/2005	
494368-10-3	Kimberly-Clark Corporation			3,800,000	200,412	52.740	200,412	236,126	2,204	8,626		(63,080)		(63,080)	L	11/01/2005	
500255-10-4	Kohls Corporation			900,000	32,580	36.200	32,580	41,472				8,907	17,547	(8,640)	L	09/26/2006	
502161-10-2	LSI Logic Corp			600,000	1,974	3.290	1,974	3,216				339	1,551	(1,212)	L	11/11/2005	
502424-10-4	Level 3 Communication Holdings			700,000	51,646	73.780	51,646	62,830		840		(22,512)		(22,512)	L	09/24/2007	
505336-10-7	La-Z-Boy Inc			900,000	1,953	2.170	1,953	8,388		126		(2,273)	2,912	(5,185)	L	03/29/2007	
51476K-10-3	Landauer Inc			100,000	7,330	73.300	7,330	5,275	53	200		2,145		2,145	L	11/01/2005	
517834-10-7	Las Vegas Sands Corporation			500,000	2,965	5.930	2,965	18,055				(3,290)	39,214	(42,504)	L	05/05/2008	
518439-10-4	Estee Lauder Companies- CL A			600,000	18,576	30.960	18,576	26,827		330		(7,590)		(7,590)	L	03/29/2007	
524660-10-7	Leggett & Platt Inc			3,600,000	54,684	15.190	54,684	81,461		900	3,600	(8,100)		(8,100)	L	06/26/2007	
524901-10-5	Legg Mason Inc			900,000	19,719	21.910	19,719	34,254	216	648		15,388	61,504	(46,116)	L	11/01/2005	
526107-10-7	Lennox International Inc			300,000	9,687	32.290	9,687	9,557	42	168		(2,739)		(2,739)	L	06/12/2007	
527288-10-4	Leucadia National Corp			900,000	17,820	19.800	17,820	42,314				(24,570)		(24,570)	L	09/24/2007	
529043-10-1	Lexington Realty Trust			3,100,000	15,500	5.000	15,500	15,035	558	10,742		21,166	50,740	(29,574)	L	05/21/2007	
530555-10-1	Liberty Global Inc - A			1,394,000	22,192	15.920	22,192	20,199				7,170	39,609	(32,439)	L	09/24/2007	
53217V-10-9	Life Technologies Corp			664,000	15,478	23.310	15,478	15,863				(385)		(385)	L	11/24/2008	
532457-10-8	Eli Lilly & Co.			5,400,000	217,458	40.270	217,458	293,889		10,152		(70,848)		(70,848)	L	11/01/2005	
532716-10-7	Limited Brands Inc			2,600,000	26,104	10.040	26,104	24,206		1,560		7,406	30,520	(23,114)	L	11/01/2005	
535678-10-6	Linear Technology Corporation			2,400,000	53,088	22.120	53,088	90,285		2,016		(23,304)		(23,304)	L	11/01/2005	
539830-10-9	Lockheed Martin Corporation			1,100,000	92,488	84.080	92,488	103,743		2,013		(23,298)		(23,298)	L	06/26/2007	
548661-10-7	Lowe's Companies Inc			6,400,000	137,728	21.520	137,728	151,616		2,112		48,765	55,805	(7,040)	L	11/01/2005	
552715-10-4	MEMC Electronic Materials, Inc			700,000	9,996	14.280	9,996	40,751				(51,947)		(51,947)	L	06/26/2007	
552953-10-1	MGM Mirage			1,000,000	13,760	13.760	13,760	11,980				1,786	72,046	(70,260)	L	09/24/2007	
563571-10-8	The Manitowoc Company, Inc			900,000	7,794	8.660	7,794	35,928		72		(36,153)		(36,153)	L	06/26/2007	
56418H-10-0	Manpower Inc			900,000	30,591	33.990	30,591	38,844		666		23,459	44,078	(20,619)	L	06/26/2007	

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.		
565849-10-6	Marathon Oil Corporation			1,800,000	49,248	27.360	49,248	108,746		1,728		(60,300)		(60,300)	L	11/09/2007	
574599-10-6	Masco Corporation			4,200,000	46,746	11.130	46,746	75,348		3,885		5,104	49,120	(44,016)	L	06/26/2007	
576206-10-6	Massey Energy Co			400,000	5,516	13.790	5,516	36,575		44		(31,059)		(31,059)	L	06/27/2008	
57636Q-10-4	Mastercard Inc Class A			400,000	57,172	142.930	57,172	64,298		240		(28,908)		(28,908)	L	06/26/2007	
577081-10-2	Mattel, Inc.			2,200,000	35,200	16.000	35,200	39,688		1,650		12,786	19,474	(6,688)	L	06/12/2007	
57772K-10-1	Maxim Intergrated Products			1,700,000	19,414	11.420	19,414	30,770		1,318		(6,027)	19,576	(25,603)	L	03/29/2007	
579064-10-6	McAfee Inc			1,000,000	34,570	34.570	34,570	30,623				(2,930)		(2,930)	L	11/01/2005	
580135-10-1	McDonald's Corporation			2,000,000	124,380	62.190	124,380	108,742		3,250		6,560		6,560	L	09/27/2007	
580645-10-9	The McGraw-Hill Companies, Inc			1,300,000	30,147	23.190	30,147	63,270		1,144		(26,806)		(26,806)	L	09/24/2007	
58155Q-10-3	McKesson Corp			700,000	27,111	38.730	27,111	38,355	84	306		(18,746)		(18,746)	L	09/24/2007	
583334-10-7	MeadWestvaco Corporation			2,200,000	24,618	11.190	24,618	64,145		2,024		(44,242)		(44,242)	L	11/01/2005	
58405U-10-2	Medco Health Solutions Inc			1,000,000	41,910	41.910	41,910	40,884				(8,790)		(8,790)	U	01/25/2008	
585055-10-6	Medtronic, Inc			4,800,000	150,816	31.420	150,816	265,141	900	3,000		(90,480)		(90,480)	L	09/26/2006	
587188-10-3	Mentor Corporation			800,000	24,744	30.930	24,744	19,088		640		16,588	23,124	(6,536)	L	11/01/2005	
589331-10-7	Merck & Co. Inc			9,600,000	291,840	30.400	291,840	500,445	3,648	14,592		(266,016)		(266,016)	L	09/27/2007	
590188-10-8	Merrill Lynch & Co., Inc			5,900,000	68,676	11.640	68,676	149,270		5,635		(13,047)	166,420	(179,467)	L	09/26/2008	
594918-10-4	Microsoft Corporation			31,100,000	604,584	19.440	604,584	847,680		14,306		(502,576)		(502,576)	L	11/01/2005	
595017-10-4	Microchip Technology			2,500,000	48,825	19.530	48,825	87,032		3,318		(29,725)		(29,725)	U	06/26/2007	
61166W-10-1	Monsanto Co			1,200,000	84,420	70.350	84,420	106,511		249		(28,035)		(28,035)	L	11/05/2008	
611742-10-7	Monster Worldwide Inc.			300,000	3,627	12.090	3,627	9,301				(6,093)		(6,093)	L	11/01/2005	
617446-44-8	Morgan Stanley			3,400,000	54,536	16.040	54,536	50,150		3,456		39,478	163,840	(124,362)	L	05/05/2008	
61945A-10-7	Mosaic Co/The			1,000,000	34,600	34.600	34,600	88,085		60		(57,923)		(57,923)	L	09/26/2008	
620076-10-9	Motorola, Inc			11,000,000	48,730	4.430	48,730	78,540	550	2,200		37,491	165,201	(127,710)	L	11/01/2005	
626717-10-2	Murphy Oil Corporation			500,000	22,175	44.350	22,175	28,511		438		(20,245)		(20,245)	L	06/26/2007	
628530-10-7	Mylan Laboratories Inc.			600,000	5,934	9.890	5,934	6,852				1,761	4,263	(2,502)	L	11/01/2005	
62914B-10-0	NIC Inc			1,900,000	8,740	4.600	8,740	10,777		475		(7,296)		(7,296)	L	05/21/2007	
631103-10-8	The Nasdaq OMX Group, Inc.			500,000	12,355	24.710	12,355	14,137				(1,782)		(1,782)	L	06/27/2008	
636518-10-2	National Instruments Corp			600,000	14,616	24.360	14,616	17,059		264		(5,382)		(5,382)	L	11/01/2005	
637071-10-1	National-Oilwell Varco Inc.			1,400,000	34,216	24.440	34,216	76,225				(69,854)		(69,854)	L	07/16/2008	
637640-10-3	National Semiconductor Corp			1,700,000	17,119	10.070	17,119	18,700	136	438		1,845	23,214	(21,369)	L	11/01/2005	
64110D-10-4	NetApp Inc			500,000	6,985	13.970	6,985	11,812				(4,827)		(4,827)	L	03/26/2008	
650111-10-7	New York Times Co-CL A			3,400,000	24,922	7.330	24,922	48,586		2,550		3,251	37,931	(34,680)	L	06/26/2007	
651229-10-6	Newell Rubbermaid Inc			2,000,000	19,560	9.780	19,560	46,142		1,680		(32,200)		(32,200)	L	11/01/2005	
651639-10-6	Newmont Mining Corp			600,000	24,420	40.700	24,420	21,350				3,070		3,070	L	12/12/2008	
65248E-10-4	News Corp Class A			8,200,000	74,538	9.090	74,538	124,824		672		(60,575)		(60,575)	L	12/12/2008	
654106-10-3	Nike, Inc. Class B			400,000	20,400	51.000	20,400	21,366	100	368		(5,296)		(5,296)	L	06/12/2007	
655664-10-0	Nordstrom Inc			1,000,000	13,310	13.310	13,310	28,820		640		(1,429)	21,991	(23,420)	L	09/24/2007	

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.		
655844-10-8	Norfolk Southern Corp			900.000	42,345	47.050	42,345	47,327		1,098		(3,051)		(3,051)	L	06/26/2007	
666807-10-2	Northrop Grumman Corp			1,500.000	67,560	45.040	67,560	114,947		2,355		(50,400)		(50,400)	L	06/26/2007	
670346-10-5	Nucor Corp			1,200.000	55,440	46.200	55,440	65,393	420	2,604		(15,624)		(15,624)	L	04/03/2006	
67066G-10-4	Nvidia Corp			1,250.000	10,088	8.070	10,088	37,678				(32,438)		(32,438)	L	11/09/2007	
674599-10-5	Occidental Petroleum Corp			1,700.000	101,983	59.990	101,983	121,648	544	1,388		(26,534)		(26,534)	L	03/27/2008	
675232-10-2	Oceaneering Intl Inc			700.000	20,398	29.140	20,398	51,682				(26,747)		(26,747)	L	09/24/2007	
681919-10-6	Omnicom Group			900.000	24,228	26.920	24,228	43,842	135	645		(18,549)		(18,549)	L	09/24/2007	
68212S-10-9	Omniture Inc			1,100.000	11,704	10.640	11,704	31,054				(24,915)		(24,915)	L	09/24/2007	
683399-10-9	Onyx Pharmaceutical Inc			1,100.000	37,576	34.160	37,576	46,167				(23,606)		(23,606)	L	09/24/2007	
683718-30-8	Openwave Systems Inc			6,300.000	4,095	0.650	4,095	7,812				7,814	20,099	(12,285)	L	09/24/2007	
68389X-10-5	Oracle Corp			7,871.000	139,553	17.730	139,553	164,758				(35,021)		(35,021)	L	06/11/2008	
690768-40-3	Owens-Illinois Inc			1,000.000	27,330	27.330	27,330	40,686				(22,170)		(22,170)	L	09/24/2007	
69329Y-10-4	PDL Biopharma Inc			1,000.000	6,180	6.180	6,180	6,620		4,250		4,483	10,762	(6,279)	L	06/12/2007	
693506-10-7	PPG Industries Inc			1,900.000	80,617	42.430	80,617	119,622		3,971		(52,820)		(52,820)	L	11/01/2005	
693718-10-8	Paccar Inc			2,200.000	62,920	28.600	62,920	84,018	220	3,984		(9,821)	47,115	(56,936)	L	09/24/2007	
695156-10-9	Packaging Corp of America			3,000.000	40,380	13.460	40,380	63,283	900	3,990		(44,220)		(44,220)	L	11/01/2005	
696429-30-7	Pall Corp			900.000	25,587	28.430	25,587	34,048		459		(10,701)		(10,701)	L	09/24/2007	
70335Y-10-4	Patriot Capital Funding Inc			1,500.000	5,460	3.640	5,460	9,555	375	1,419		(3,717)	7,281	(10,998)	L	03/27/2008	
70336T-10-4	Patroit Coal Corp			200.000	1,250	6.250	1,250	14,971				(13,721)		(13,721)	L	08/12/2008	
703481-10-1	Patterson-UTI Energy Inc			1,400.000	16,114	11.510	16,114	36,785		840		(11,214)		(11,214)	L	06/26/2007	
704326-10-7	Paychex Inc			2,500.000	65,700	26.280	65,700	84,467		3,050		(24,850)		(24,850)	L	11/01/2005	
704549-10-4	Peabody Energy Corp			800.000	18,200	22.750	18,200	38,059		156		(31,712)		(31,712)	L	08/28/2008	
707569-10-9	Penn National Gaming Inc			700.000	14,966	21.380	14,966	41,102				(26,719)		(26,719)	L	09/24/2007	
708160-10-6	JC Penney Co Inc			700.000	13,790	19.700	13,790	23,338		560		6,538	23,541	(17,003)	L	09/24/2007	
709631-10-5	Pentair Inc			1,800.000	42,606	23.670	42,606	68,374		1,224		(20,052)		(20,052)	L	06/26/2007	
713448-10-8	Pepsico Inc			3,500.000	191,695	54.770	191,695	192,465	1,488	6,200		(73,955)		(73,955)	L	11/01/2005	
716495-10-6	Petrohawk Energy Corp			2,400.000	37,512	15.630	37,512	55,402				(17,890)		(17,890)	L	09/26/2008	
717081-10-3	Pfizer Inc			35,200.000	623,392	17.710	623,392	649,088		45,056		69,675	246,379	(176,704)	L	06/12/2007	
717124-10-1	Pharmaceutical Product Devel			1,300.000	37,713	29.010	37,713	55,060		343		(16,986)		(16,986)	L	09/26/2008	
718592-10-8	Phillips-Van Heusen			500.000	10,065	20.130	10,065	18,955		75		1,976	10,341	(8,365)	L	06/12/2007	
723787-10-7	Pioneer Natural Resources Co			800.000	12,944	16.180	12,944	40,737		240		(26,128)		(26,128)	L	06/05/2007	
724479-10-0	Pitney Bowes Inc			2,800.000	71,344	25.480	71,344	93,128		3,920		(7,252)	27,916	(35,168)	L	11/01/2005	
726505-10-0	Plains Exploration & Product			800.000	18,592	23.240	18,592	34,591				(24,608)		(24,608)	L	09/26/2006	
73640Q-10-5	Portfolio Recovery Associate			500.000	16,920	33.840	16,920	28,698				(2,915)		(2,915)	L	06/12/2007	
74005P-10-4	Praxair Inc			1,200.000	71,232	59.360	71,232	86,813		1,800		(35,220)		(35,220)	L	06/26/2007	
74144T-10-8	T Rowe Price Group Inc			400.000	14,176	35.440	14,176	19,847		480		(10,176)		(10,176)	L	05/21/2007	
74157K-84-6	Primedia Inc			1,800.000	3,906	2.170	3,906	4,374		504		10,213	21,607	(11,394)	U	09/24/2007	

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.		
742718-10-9	Procter & Gamble Co			12,500.000	772,750	61.820	772,750	717,546		17,535		(137,208)		(137,208)	L	09/26/2008	
747525-10-3	Qualcomm Inc			7,900.000	283,057	35.830	283,057	316,271	1,264	4,740		(27,808)		(27,808)	L	11/01/2005	
747582-10-4	Quality Systems Inc			400.000	17,448	43.620	17,448	13,534	120	420		5,252		5,252	L	09/24/2007	
74834L-10-0	Quest Diagnostics			900.000	46,719	51.910	46,719	45,221		360		(891)		(891)	L	11/01/2005	
748356-10-2	Questar Corp			800.000	26,152	32.690	26,152	40,521		394		(17,128)		(17,128)	L	09/24/2007	
74835Y-10-1	Questcor Pharmaceuticals			400.000	3,724	9.310	3,724	1,844				1,880		1,880	L	06/30/2008	
749121-10-9	Qwest Communications Intl			200.000	728	3.640	728	646		64		395	1,069	(674)	L	08/14/2006	
749361-20-0	RCN Corp			1,300.000	7,670	5.900	7,670	15,938				(4,585)	8,012	(12,597)	L	06/26/2007	
749685-10-3	RPM International Inc			2,500.000	33,225	13.290	33,225	47,347		1,925		(17,525)		(17,525)	L	11/01/2005	
75281A-10-9	Range Resources Corp			600.000	20,634	34.390	20,634	36,525		72		(15,891)		(15,891)	L	03/13/2008	
755111-50-7	Raytheon Co			1,600.000	81,664	51.040	81,664	98,969	448	1,752		(15,456)		(15,456)	L	09/24/2007	
756577-10-2	Red Hat Inc			1,100.000	14,542	13.220	14,542	16,577				6,596	14,978	(8,382)	L	03/27/2006	
758075-40-2	RedWood Trust Inc			200.000	2,982	14.910	2,982	4,346	150	600		1,713	5,579	(3,866)	L	06/26/2007	
758766-10-9	Regal Entertainment Group-A			6,600.000	67,386	10.210	67,386	129,529		7,920		(51,876)		(51,876)	L	11/01/2005	
76122Q-10-5	Resources Connection Inc			2,600.000	42,588	16.380	42,588	58,578				13,489	18,117	(4,628)	L	09/24/2007	
761565-10-0	Rex Energy Corp			1,900.000	5,586	2.940	5,586	36,011				(30,425)		(30,425)	L	09/26/2008	
761713-10-6	Reynolds American Inc			3,000.000	120,930	40.310	120,930	154,356	2,550	340		(33,745)		(33,745)	L	09/26/2008	
770323-10-3	Robert Half Intl Inc			1,500.000	31,230	20.820	31,230	37,125		660		3,914	13,244	(9,330)	L	11/01/2005	
773903-10-9	Rockwell Automation Inc			800.000	25,792	32.240	25,792	43,431		928		(29,376)		(29,376)	L	09/24/2007	
776696-10-6	Roper Industries Inc			800.000	34,728	43.410	34,728	50,820		232		(15,304)		(15,304)	L	09/24/2007	
778296-10-3	Ross Stores Inc			200.000	5,946	29.730	5,946	4,872	19	117		832		832	L	11/01/2005	
779382-10-0	Rowan Companies Inc			1,400.000	22,260	15.900	22,260	55,199		560		(32,984)		(32,984)	L	06/26/2007	
784635-10-4	SPX Corp			500.000	20,275	40.550	20,275	43,122	125	600		(31,150)		(31,150)	L	06/26/2007	
78503N-10-7	SWS Group Inc			1,000.000	18,950	18.950	18,950	21,584	90	350		6,280		6,280	L	05/21/2007	
786514-20-8	Safeway Inc			1,600.000	38,032	23.770	38,032	55,945	132	541		(16,704)		(16,704)	L	06/26/2007	
790849-10-3	St Jude Medical Inc			700.000	23,072	32.960	23,072	24,615				(5,376)		(5,376)	L	09/26/2006	
79466L-30-2	SalesForce.Com Inc			500.000	16,005	32.010	16,005	26,232				(16,696)		(16,696)	L	06/11/2008	
80007P-30-7	Sandridge Energy Inc			300.000	1,845	6.150	1,845	19,171				(17,326)		(17,326)	L	06/27/2008	
803111-10-3	Sara Lee Corp			6,700.000	65,593	9.790	65,593	107,577	737	2,888		(42,009)		(42,009)	L	11/01/2005	
80517Q-10-0	Savient Pharmaceuticals Inc			400.000	2,316	5.790	2,316	10,846				(8,530)		(8,530)	L	07/16/2008	
806407-10-2	Henry Schein Inc			700.000	25,683	36.690	25,683	38,305				(12,622)		(12,622)	L	09/26/2008	
806605-10-1	Schering-Plough Corp			6,200.000	105,586	17.030	105,586	148,441		1,612		(59,582)		(59,582)	L	06/12/2007	
806857-10-8	Schlumberger Ltd			5,700.000	241,281	42.330	241,281	492,737	1,197	4,711		(319,428)		(319,428)	L	06/26/2007	
808513-10-5	Schwab (Charles) Corp			3,100.000	50,127	16.170	50,127	67,574		642		(26,870)		(26,870)	L	05/05/2008	
810186-10-6	Scotts Miracle-Gro Co-CI A			300.000	8,916	29.720	8,916	13,314		150		(2,310)		(2,310)	L	09/24/2007	
812350-10-6	Sears Holdings Corp			200.000	7,774	38.870	7,774	7,250				6,292	18,928	(12,636)	L	09/24/2007	
81721M-10-9	Senior Housing Prop Trust			1,300.000	23,296	17.920	23,296	28,516		1,820		(6,188)		(6,188)	L	05/21/2007	

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.		
820280-10-5	Shaw Group Inc			600.000	12,282	20.470	12,282	35,221				(23,982)		(23,982)	L	09/24/2007	
826552-10-1	Sigma-Aldrich			1,500.000	63,360	42.240	63,360	81,654		195		(18,294)		(18,294)	L	09/26/2008	
828806-10-9	Simon Property Group			700.000	37,191	53.130	37,191	61,632		2,250		(24,825)		(24,825)	L	09/26/2008	
82967H-10-1	SIRF Technology Holdings Inc			300.000	384	1.280	384	447				1,413	8,568	(7,155)	L	12/01/2006	
82967N-10-8	Sirius XM Radio Inc			18,860.000	2,263	0.120	2,263	10,750				(8,487)	57,821	(66,308)	L	08/06/2008	
832110-10-0	Smith International Inc			800.000	18,312	22.890	18,312	45,959	96	368		(40,768)		(40,768)	L	06/26/2007	
83421A-10-4	Solera Holdings Inc			1,800.000	43,380	24.100	43,380	53,180				(9,800)		(9,800)	L	09/26/2008	
84265V-10-5	Southern Copper Corp			1,500.000	24,090	16.060	24,090	53,719		2,215		(29,629)		(29,629)	L	07/10/2008	
844741-10-8	Southwest Airlines Co			5,000.000	43,100	8.620	43,100	43,250	23	90		26,793	44,693	(17,900)	L	03/27/2006	
845467-10-9	Southwestern Energy Co			1,000.000	28,970	28.970	28,970	20,602				1,110		1,110	L	03/26/2008	
847560-10-9	Spectra Energy Corp			4,800.000	75,552	15.740	75,552	124,412		4,608		(48,384)		(48,384)	L	09/24/2007	
852061-10-0	Sprint Nextel Corp			11,900.000	21,777	1.830	21,777	72,590				55,722	190,192	(134,470)	L	09/26/2006	
853887-10-7	Standard Register Co			600.000	5,358	8.930	5,358	3,366		552		2,355	3,993	(1,638)	L	05/21/2007	
854616-10-9	Stanley Works/The			700.000	23,870	34.100	23,870	32,028		882		(10,066)		(10,066)	L	11/01/2005	
855030-10-2	Staples Inc			3,300.000	59,136	17.920	59,136	79,359		1,089		(16,995)		(16,995)	L	06/26/2007	
855244-10-9	Starbucks Corp			2,000.000	18,920	9.460	18,920	18,537				383		383	L	12/12/2008	
85590A-40-1	Starwood Hotels & Resorts			1,100.000	19,690	17.900	19,690	49,776	990	990		(28,743)		(28,743)	L	09/24/2007	
858912-10-8	Stericycle Inc			600.000	31,248	52.080	31,248	37,765				(6,517)		(6,517)	L	09/26/2008	
863236-10-5	Strayer Education Inc			200.000	42,882	214.410	42,882	41,550		100		1,332		1,332	L	09/26/2008	
863667-10-1	Stryker Corp			100.000	3,995	39.950	3,995	4,508	40	33		(3,477)		(3,477)	L	03/27/2006	
866810-20-3	Sun Microsystems Inc			3,150.000	12,033	3.820	12,033	23,940				(5,432)	39,645	(45,077)	L	11/12/2007	
867652-10-9	Sunpower Corp-Class A			300.000	11,100	37.000	11,100	9,900				1,200		1,200	L	11/05/2008	
871503-10-8	Symantec Corp			5,000.000	67,600	13.520	67,600	104,654				(13,100)		(13,100)	L	11/01/2005	
871829-10-7	Sysco Corp			3,000.000	68,820	22.940	68,820	99,098	720	2,640		(24,810)		(24,810)	L	06/26/2007	
871851-10-1	Systemax Inc			1,300.000	14,001	10.770	14,001	12,714		1,300		1,474	13,889	(12,415)	L	09/24/2007	
87236Y-10-8	TD Ameritrade Holding Corp			900.000	12,825	14.250	12,825	17,021				(4,196)		(4,196)	L	05/05/2008	
872540-10-9	TJX Companies			3,400.000	69,938	20.570	69,938	106,489		436		(38,154)		(38,154)	L	09/26/2008	
87612E-10-6	Target Corp			3,400.000	117,402	34.530	117,402	188,156		2,040		(52,598)		(52,598)	L	06/26/2007	
878377-10-0	Techne Corp			300.000	19,356	64.520	19,356	22,194		75		(2,838)		(2,838)	L	09/26/2008	
879369-10-6	Teleflex Inc			900.000	45,090	50.100	45,090	70,955		1,206		(11,619)		(11,619)	L	06/26/2007	
879868-10-7	Temple-Inland Inc			600.000	2,880	4.800	2,880	1,896		240		6,907	16,537	(9,630)	L	09/24/2007	
880770-10-2	Teradyne Inc			1,100.000	4,642	4.220	4,642	8,591				2,909	9,641	(6,732)	L	11/01/2005	
880915-10-3	Terra Industries Inc			300.000	5,001	16.670	5,001	8,983		90		(9,327)		(9,327)	L	09/24/2007	
882508-10-4	Texas Instruments Inc			5,500.000	85,360	15.520	85,360	180,772		2,255		(98,340)		(98,340)	L	11/01/2005	
883203-10-1	Textron Inc			1,300.000	18,031	13.870	18,031	80,183	299	1,196		(74,659)		(74,659)	L	09/24/2007	
88579Y-10-1	3M Company			3,000.000	172,620	57.540	172,620	212,575		6,000		(80,340)		(80,340)	L	11/01/2005	
886423-10-2	Tidewater Inc			300.000	12,081	40.270	12,081	19,868		270		(4,377)		(4,377)	L	09/24/2007	

(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.		
886547-10-8	Tiffany & Co			500,000	11,815	23,630	11,815	18,464	85	320		(11,200)		(11,200)	L	11/01/2005	
887317-10-5	Time Warner Inc			13,200,000	132,792	10,060	132,792	234,353		3,300		(85,140)		(85,140)	L	03/27/2006	
887389-10-4	Timken Co			400,000	7,852	19,630	7,852	11,874		280		(5,288)		(5,288)	L	11/01/2005	
903293-40-5	USG Corp			600,000	4,824	8,040	4,824	15,360				(1,905)	14,745	(16,650)	L	03/12/2007	
911268-10-0	United Online Inc			3,300,000	20,031	6,070	20,031	21,879		2,310		3,672	22,647	(18,975)	L	03/29/2007	
911312-10-6	United Parcel Service-CL B			3,500,000	193,060	55,160	193,060	244,560		7,770		(54,460)		(54,460)	L	11/01/2005	
91274F-10-4	U-Store-It Trust			600,000	2,670	4,450	2,670	7,362		432		477	3,303	(2,826)	L	05/21/2007	
912909-10-8	United States Steel Corp			500,000	18,600	37,200	18,600	52,969		550		(41,855)		(41,855)	L	06/12/2007	
913017-10-9	United Technologies Corp			4,400,000	235,840	53,600	235,840	314,330		3,998		(68,795)		(68,795)	L	09/26/2008	
91324P-10-2	Unitedhealth Group Inc			5,050,000	134,330	26,600	134,330	269,777		152		(159,580)		(159,580)	L	12/21/2005	
913903-10-0	Universal Health Services Class B			400,000	15,028	37,570	15,028	20,118		128		(5,452)		(5,452)	L	11/01/2005	
918204-10-8	VF Corporation			900,000	49,293	54,770	49,293	80,338		2,097		(12,501)		(12,501)	L	06/26/2007	
91913Y-10-0	Valero Energy Corp			1,800,000	38,952	21,640	38,952	108,828		1,026		(87,102)		(87,102)	L	09/24/2007	
92240M-10-8	Vector Group Ltd			1,903,000	25,919	13,620	25,919	38,353		2,936		(10,438)		(10,438)	L	09/17/2008	
92343E-10-2	Verisign Inc			200,000	3,816	19,080	3,816	4,353				(3,706)		(3,706)	L	11/01/2005	
92343V-10-4	Verizon Communications Inc			12,100,000	410,190	33,900	410,190	392,611		21,175		(116,101)		(116,101)	L	11/01/2005	
92532F-10-0	Vertex Pharmaceuticals Inc			800,000	24,304	30,380	24,304	30,023				2,928		2,928	L	06/11/2008	
92553P-20-1	Viacom Inc- Class B			1,700,000	32,402	19,060	32,402	27,146				5,256		5,256	L	12/12/2008	
92826B-10-4	Virtual Radiologic Corp			2,700,000	22,896	8,480	22,896	33,123				(10,227)		(10,227)	L	09/26/2008	
92826C-83-9	Visa Inc Class A Shares			1,400,000	73,430	52,450	73,430	114,355		294		(40,925)		(40,925)	L	06/27/2008	
929160-10-9	Vulcan Materials Company			45,000	3,131	69,580	3,131	3,748		88		(428)		(428)	L	11/19/2007	
931142-10-3	Wal-Mart Stores			5,900,000	330,754	56,060	330,754	274,699	1,401	5,481		48,502		48,502	L	11/19/2008	
931422-10-9	Walgreen Co			3,800,000	93,746	24,670	93,746	117,648		1,577		5,393	56,351	(50,958)	L	09/24/2007	
93317Q-10-5	Walter Industries Inc			300,000	5,253	17,510	5,253	30,844		60		(25,591)		(25,591)	L	07/16/2008	
94106L-10-9	Waste Management Inc			2,100,000	69,594	33,140	69,594	68,416		2,268		987		987	L	06/26/2007	
941848-10-3	Waters Corp			700,000	25,655	36,650	25,655	41,791				(16,136)		(16,136)	L	09/26/2008	
942622-20-0	Watsco Inc			600,000	23,040	38,400	23,040	32,799		1,050		984		984	L	06/12/2007	
947684-10-6	WebSense Inc			800,000	11,976	14,970	11,976	19,681				(1,608)		(1,608)	L	11/01/2005	
948626-10-6	Weight Watchers Intl Inc			300,000	8,826	29,420	8,826	10,980	53	210		1,087	5,815	(4,728)	L	11/01/2005	
948849-10-4	Weis Markets Inc			1,900,000	63,897	33,630	63,897	72,958		2,204		(11,989)		(11,989)	L	11/01/2005	
94973V-10-7	Wellpoint Inc			1,800,000	75,834	42,130	75,834	132,846				(82,080)		(82,080)	L	11/01/2005	
950587-10-5	Wendy's/Arby's Group Inc A			9,475,000	46,807	4,940	46,807	108,340		142		(61,533)		(61,533)	L	09/30/2008	
958102-10-5	Western Digital Corp			400,000	4,580	11,450	4,580	13,084				(8,504)		(8,504)	L	07/16/2008	
959802-10-9	Western Union Co.			3,600,000	51,624	14,340	51,624	85,628		144		(36,491)		(36,491)	L	09/26/2008	
962166-10-4	Weyerhaeuser Co.			1,667,000	51,027	30,610	51,027	119,710		4,001		(71,898)		(71,898)	L	06/26/2007	
966387-10-2	Whiting Petroleum Corp			100,000	3,346	33,460	3,346	9,342				(5,996)		(5,996)	L	07/16/2008	
966837-10-6	Whole Foods Market Inc			1,200,000	11,328	9,440	11,328	24,036		720		16,198	53,830	(37,632)	L	11/01/2005	

E129

(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

E12.10

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.		
969457-10-0	Williams Cos Inc			2,900,000	41,992	14.480	41,992	72,315		1,247		(61,770)		(61,770)	L	06/12/2007	
980745-10-3	Woodward Govenor Co			900,000	20,718	23.020	20,718	34,478		54		(13,760)		(13,760)	L	09/26/2008	
98156Q-10-8	World Wrestling Entertainment CL A			2,900,000	32,132	11.080	32,132	50,208		4,176		(10,672)		(10,672)	L	05/21/2007	
981811-10-2	Worthington Industries			1,500,000	16,530	11.020	16,530	27,447		1,020		(10,290)		(10,290)	L	11/01/2005	
983024-10-0	Wyeth			5,900,000	221,309	37.510	221,309	269,478		6,726		(39,412)		(39,412)	L	11/01/2005	
98385X-10-6	XTO Energy Inc			3,525,000	124,327	35.270	124,327	178,686	423	516		(56,059)		(56,059)	L	09/26/2008	
983919-10-1	Xilinx Inx			2,800,000	49,896	17.820	49,896	78,337		1,512		(11,340)		(11,340)	L	11/01/2005	
984121-10-3	Xerox Corporation			3,300,000	26,301	7.970	26,301	38,049	140	561		(3,647)	23,480	(27,127)	L	06/26/2007	
984332-10-6	Yahoo! Inc			5,600,000	68,320	12.200	68,320	96,880				26,107	88,043	(61,936)	L	08/14/2006	
988498-10-1	Yum! Brands Inc			2,200,000	69,300	31.500	69,300	73,804		1,496		(14,894)		(14,894)	L	06/12/2007	
98956P-10-2	Zimmer Holdings Inc			900,000	36,378	40.420	36,378	66,637				(23,157)		(23,157)	L	09/26/2006	
G1150G-11-1	Accenture Ltd- CL A			3,900,000	127,881	32.790	127,881	167,223		1,950		(12,636)		(12,636)	L	06/26/2007	
G24182-10-0	Cooper Industries Ltd- CL A			2,100,000	61,383	29.230	61,383	83,895	525	2,016		(13,730)	35,935	(49,665)	L	06/26/2007	
G4776G-10-1	Ingersoll-Rand Co Ltd-CL A			2,800,000	48,580	17.350	48,580	87,276		2,016		(17,593)	63,943	(81,536)	L	06/26/2007	
G6359F-10-3	Nabors Industries Ltd			800,000	9,576	11.970	9,576	26,889				(12,336)		(12,336)	L	06/26/2007	
G65422-10-0	Noble Corp			1,500,000	33,135	22.090	33,135	71,591		1,365		(51,630)		(51,630)	L	06/26/2007	
G81075-10-6	Ship Finance Intl Ltd			300,000	3,315	11.050	3,315	8,695	180	507		(4,998)		(4,998)	L	06/26/2007	
G9144P-10-5	Tyco Electronics Ltd			2,450,000	39,715	16.210	39,715	95,058		1,421		(51,254)		(51,254)	L	07/02/2007	
G95089-10-1	Weatherford Intl Ltd			500,000	5,410	10.820	5,410	20,708				(15,298)		(15,298)	L	07/16/2008	
G2552X-10-8	Covidien Ltd		F	2,750,000	99,660	36.240	99,660	124,910		1,472		(28,427)		(28,427)	L	09/26/2008	
G491BT-10-8	Invesco Ltd		F	1,600,000	23,104	14.440	23,104	39,943		160		(16,839)		(16,839)	L	09/26/2008	
G9143X-20-8	Tyco International Ltd		F	3,150,000	68,040	21.600	68,040	110,313	630	2,048		(4,556)	52,302	(56,858)	L	09/24/2007	
H8817H-10-0	Transocean Ltd		F	1,612,000	76,167	47.250	76,167	199,798				(123,631)		(123,631)	L	12/19/2008	
Y2693R-10-1	General Maritime Corp		F	2,814,000	30,391	10.800	30,391	56,878				(26,487)		(26,487)	L	12/17/2008	
6899999	Industrial and Miscellaneous (Unaffiliated)				16,292,161	X X X	16,292,161	22,702,793	32,278	508,371		(6,310,613)	3,441,507	(9,752,120)	X X X	X X X	
20235#-10-1	Commercial Settlements Common Stock			100,000				3,000,000							L	01/01/1996	
202797-92-4	Commonwealth Land of CA Common Sto			4,666,000	5,219,898	1,118.709	5,219,898	99,231,159				(21,721,799)		(21,721,799)	L	01/01/2008	
222222-22-6	Napa Land Title Company Common Stoc			69,198,000	71,747	1.037	71,747	2,808,558				(844,768)		(844,768)	L	09/30/2006	
73648*-10-5	Portland Financial Svc Corp Common St			100,000				1,041,513							L	12/31/2002	
98765*-99-2	LandAmerica NJ Title Ins Co Common St			50,000,000	34,035,186	680.704	34,035,186	3,994,863				902,741		902,741	L	12/01/2002	
987654-32-4	LandAmerica Albuquerque Title Common			1,000				5,000,000							L	01/31/1997	
6999999	Parent, Subsidiaries, and Affiliates				39,326,831	X X X	39,326,831	115,076,093				(21,663,826)		(21,663,826)	X X X	X X X	
7299999	Total Common Stocks				58,423,123	X X X	58,423,123	141,233,888	42,229	667,174		(28,305,387)	4,556,312	(32,861,699)	X X X	X X X	

(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.		
7399999	Total Preferred and Common Stocks				59,733,854	X X X	59,733,854	149,710,485	46,492	812,243		(33,817,196)	6,187,280	(40,004,476)		X X X	X X X

E12.11

(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
912828-HQ-6 912828-HR-4	US Treasury Note 2.875% 01/31/13 US Treasury Note 3.500% 02/15/18		02/14/2008 02/14/2008	Goldman Sachs & Co Salomon Bros		3,515,176 7,815,938	3,500,000.00 8,000,000.00	5,529 3,846
0399999	Subtotal - Bonds - U. S. Government				X X X	11,331,114	11,500,000.00	9,375
373382-3E-8 452151-XR-9	Georgia St Ser A 6.000% 04/01/15 Illinois State 5.000% 01/01/17		08/06/2008 08/06/2008	Tucker Anthony Lehman Brothers Securities		2,480,478 1,078,610	2,145,000.00 1,000,000.00	47,190 5,694
1799999	Subtotal - Bonds - States, Territories and Possessions				X X X	3,559,088	3,145,000.00	52,884
3128M5-N4-8 3128M6-RG-5 31395L-E8-0 31408J-D8-1 31415R-PS-7	FGLMC Pool #G03711 6.000% 06/01/37 FGLMC Pool # G04687 6.000% 09/01/38 FHLMC Series 2915 Class MQ FNMA Pool # 852527 5.500% 05/01/36 FNMA Pool # 987033 6.000% 08/01/38		08/28/2008 08/27/2008 03/26/2008 03/26/2008 08/11/2008	UBS WARBURG BA Securities Inc Tucker Anthony Merrill Lynch Descap Securities		2,931,395 1,232,944 1,476,094 1,352,904 3,963,855	2,904,393.00 1,222,818.00 1,500,000.00 1,343,250.00 3,964,474.00	4,841 2,038 6,250 2,668 7,929
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	10,957,192	10,934,935.00	23,726
210518-CR-5 595620-AH-8 693304-AM-9	Consumers Energy Company Midamerican Energy Co 5.300% 03/15/18 PECO Energy Co Series EXC		09/08/2008 03/27/2008 09/25/2008	J P Morgan Securities Lehman Brothers Securities BA Securities Inc		1,089,237 990,640 1,236,528	1,090,000.00 1,000,000.00 1,240,000.00	883
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				X X X	3,316,405	3,330,000.00	883
01551D-AP-7 025816-AY-5 20173V-AB-6 280907-BL-9 36156H-AH-1 36156Y-AK-7 617446-6Q-7 92979F-AB-6	ALG Student Loan Trust I Series 2006-1-B American Express Company Greenwich Cap Comm Fund Corp Series 2007 Education Loans Inc Series 2004-1 Class GCO Education Loan Funding Trust Series GCO Edu Loan Trust II Series 2006-2 B3AR Morgan Stanley Series F MTN Wachovia Bk Comm. Mrtge Trust Series 200		10/18/2008 03/27/2008 03/26/2008 11/10/2008 11/10/2008 10/18/2008 03/27/2008 03/26/2008	1031-Exchange Salomon Bros J P Morgan Securities Direct Direct 1031-Exchange Morgan Stanley & Co Goldman Sachs & Co		17,500,000 1,048,180 486,387 13,725,000 1,276,000 4,287,500 500,000 978,516	25,000,000.00 1,000,000.00 500,000.00 15,000,000.00 1,450,000.00 4,900,000.00 500,000.00 1,000,000.00	51,319 2,333 2,332 16,697 3,265 11,338 4,641
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	39,801,583	49,350,000.00	91,925
6099997	Subtotal - Bonds - Part 3				X X X	68,965,382	78,259,935.00	178,793
6099998	Summary Item from Part 5 for Bonds				X X X	12,307,783	12,045,183.47	65,742
6099999	Total - Bonds				X X X	81,273,165	90,305,118.47	244,535
744573-10-6	Public Service Enterprise GP		02/05/2008	Stock Split	800.000			

15

**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
6699999	Subtotal - Common Stocks - Public Utilities (Unaffiliated)					X X X	X X X	
035710-40-9	Annaly Capital Management Inc		09/26/2008	Various	3,500.000	55,505		
857477-10-3	State Street Corp		09/26/2008	UBS WARBURG	800.000	43,786		
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					X X X	99,291	X X X
001282-10-2	Ah Belo Corp A		09/26/2008	UBS WARBURG	6,200.000	32,078		
02076X-10-2	Alpha Natural Resources Inc		06/27/2008	Bank America	400.000	41,209		
024835-10-0	American Campus Communities		06/12/2008	Taxable Exchange	22.000	666		
030111-10-8	American Superconductor Corp		06/27/2008	Bank America	500.000	17,428		
03662Q-10-5	Ansys Inc		06/11/2008	Lehman Brothers Securities	700.000	28,272		
037389-10-3	Aon Corporation		09/26/2008	UBS WARBURG	1,400.000	65,115		
040049-10-8	Arena Resources Inc		06/27/2008	Bank America	300.000	15,571		
055639-10-8	BPZ Resources Inc		06/27/2008	Bank America	700.000	19,756		
115637-20-9	Brown-Forman Corp Class B		09/26/2008	UBS WARBURG	700.000	50,733		
115637-20-9	Brown-Forman Corp Class B		10/28/2008	Stock Split	175.000			
118440-10-6	The Buckle Inc		10/31/2008	Stock Split	50.000			
12497T-10-1	CB Richard Ellis Group Inc A		12/12/2008	UBS WARBURG	3,600.000	13,258		
125269-10-0	CF Industries Holding Inc		09/26/2008	UBS WARBURG	500.000	45,524		
14055X-10-2	CapitalSource INC		03/27/2008	Lehman Brothers Securities	1,500.000	15,968		
18683K-10-1	Cliffs Natural Resources Inc		10/15/2008	Tax Free Exchange	700.000	41,351		
20605P-10-1	Concho Resources Inc		09/26/2008	UBS WARBURG	1,900.000	55,774		
212015-10-1	Continental Resources Inc/Ok		08/28/2008	Lehman Brothers Securities	400.000	18,084		
22160K-10-5	CostCo WholeSale Corp		06/11/2008	Lehman Brothers Securities	200.000	13,885		
25459L-10-6	DirecTV Group Inc/The		06/11/2008	Lehman Brothers Securities	400.000	11,129		
29255W-10-0	Encore Acquisition Company		06/27/2008	Bank America	200.000	15,060		
292659-10-9	Energy Conversion Devices		06/27/2008	Bank America	300.000	21,335		
29267A-20-3	Ener1 Inc		06/30/2008	Lehman Brothers Securities	2,000.000	15,640		
302182-10-0	Express Scripts Inc		06/11/2008	Lehman Brothers Securities	1,200.000	76,792		
302491-30-3	FMC Corp		09/26/2008	UBS WARBURG	1,000.000	58,106		
30303Q-10-3	Facet Biotech Corp		12/24/2008	Spin Off	200.000	2,690		
305560-10-4	Fairpoint Communications Inc		04/01/2008	Spin Off	228.200	1,759		
343412-10-2	Fluor Corp		06/11/2008	Lehman Brothers Securities	300.000	46,829		
343412-10-2	Fluor Corp		07/17/2008	Stock Split	300.000			
372476-10-1	Georesources Inc		06/30/2008	Lehman Brothers Securities	700.000	12,978		
37247D-10-6	Genworth Financial Inc CL A		12/12/2008	UBS WARBURG	6,300.000	15,186		
384313-10-2	Graftech International Ltd.		06/27/2008	Bank America	700.000	18,561		
38500T-10-1	Gran Tierra Energy Inc		06/30/2008	Lehman Brothers Securities	2,000.000	16,800		
42809H-10-7	Hess Corp		06/11/2008	Lehman Brothers Securities	900.000	86,058		
436440-10-1	Hologic Inc		04/03/2008	Stock Split	712.000			
444859-10-2	Humana, Inc.		05/05/2008	Lehman Brothers Securities	400.000	19,132		
451734-10-7	Ihs Inc Class A		09/26/2008	UBS WARBURG	1,100.000	52,336		

## 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
452327-10-9	Illumina Inc		03/27/2008	Lehman Brothers Securities	600.000	44,636		
452327-10-9	Illumina Inc		09/23/2008	Stock Split	600.000			
460690-10-0	Interpublic Grp of Cos, Inc.		12/12/2008	UBS WARBURG	4,200.000	14,946		
46120E-60-2	Intuitive Surgical Inc		03/13/2008	Lehman Brothers Securities	100.000	26,612		
46614H-30-1	JER Investors Trust Inc		03/27/2008	Lehman Brothers Securities	1,400.000	13,942		
46625H-10-0	JP Morgan Chase & Co		09/26/2008	UBS WARBURG	2,300.000	107,768		
477839-10-4	John Beam Technologies Corp		08/01/2008	Spin Off	216.000	2,899		
481165-10-8	Joy Global Inc		03/27/2008	Lehman Brothers Securities	300.000	19,954		
517834-10-7	Las Vegas Sands Corporation		05/05/2008	Lehman Brothers Securities	200.000	14,553		
53217V-10-9	Life Technologies Corp		11/24/2008	Taxable Exchange	664.000	15,863		
576206-10-6	Massey Energy Co		06/27/2008	Bank America	400.000	36,575		
58405U-10-2	Medco Health Solutions Inc		01/25/2008	Stock Split	500.000			
590188-10-8	Merrill Lynch & Co., Inc		09/26/2008	UBS WARBURG	2,500.000	65,631		
61166W-10-1	Monsanto Co		11/05/2008	UBS WARBURG	900.000	78,948		
617446-44-8	Morgan Stanley		05/05/2008	Lehman Brothers Securities	400.000	19,568		
61945A-10-7	Mosaic Co/The		09/26/2008	Various	900.000	83,089		
631103-10-8	The Nasdaq OMX Group, Inc.		06/27/2008	Bank America	500.000	14,137		
637071-10-1	National-Oilwell Varco Inc.		07/16/2008	Lehman Brothers Securities	200.000	15,918		
64110D-10-4	NetApp Inc		03/26/2008	Tax Free Exchange	500.000	11,812		
651639-10-6	Newmont Mining Corp		12/12/2008	UBS WARBURG	600.000	21,350		
65248E-10-4	News Corp Class A		12/12/2008	UBS WARBURG	2,600.000	20,369		
674599-10-5	Occidental Petroleum Corp		03/27/2008	Lehman Brothers Securities	1,100.000	82,323		
68389X-10-5	Oracle Corp		06/11/2008	Lehman Brothers Securities	2,000.000	42,007		
70335Y-10-4	Patriot Capital Funding Inc		03/27/2008	Lehman Brothers Securities	1,400.000	15,449		
70336T-10-4	Patroit Coal Corp		06/27/2008	Bank America	100.000	14,971		
70336T-10-4	Patroit Coal Corp		08/12/2008	Stock Split	100.000			
704549-10-4	Peabody Energy Corp		08/28/2008	Lehman Brothers Securities	200.000	12,928		
716495-10-6	Petrohawk Energy Corp		09/26/2008	UBS WARBURG	2,400.000	55,402		
717124-10-1	Pharmaceutical Product Devel		09/26/2008	UBS WARBURG	700.000	30,477		
742718-10-9	Procter & Gamble Co		09/26/2008	UBS WARBURG	1,600.000	109,680		
74835Y-10-1	Questcor Pharmaceuticals		06/30/2008	Lehman Brothers Securities	400.000	1,844		
75281A-10-9	Range Resources Corp		03/13/2008	Lehman Brothers Securities	600.000	36,525		
761565-10-0	Rex Energy Corp		09/26/2008	UBS WARBURG	1,900.000	36,011		
761713-10-6	Reynolds American Inc		09/26/2008	UBS WARBURG	2,900.000	148,079		
79466L-30-2	SalesForce.Com Inc		06/11/2008	Lehman Brothers Securities	200.000	13,894		
80007P-30-7	Sandridge Energy Inc		06/27/2008	Bank America	300.000	19,171		
80517Q-10-0	Savient Pharmaceuticals Inc		07/16/2008	Lehman Brothers Securities	400.000	10,846		
806407-10-2	Henry Schein Inc		09/26/2008	UBS WARBURG	700.000	38,305		
808513-10-5	Schwab (Charles) Corp		05/05/2008	Lehman Brothers Securities	800.000	18,232		
826552-10-1	Sigma-Aldrich		09/26/2008	UBS WARBURG	1,500.000	81,654		
828806-10-9	Simon Property Group		09/26/2008	UBS WARBURG	100.000	9,900		
82967N-10-8	Sirius XM Radio Inc		08/06/2008	Tax Free Exchange	18,860.000	68,572		
83421A-10-4	Solera Holdings Inc		09/26/2008	UBS WARBURG	1,800.000	53,180		

### SCHEDULE D - PART 3

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

E133

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
84265V-10-5	Southern Copper Corp		03/27/2008	Lehman Brothers Securities	500.000	53,719		
84265V-10-5	Southern Copper Corp		07/10/2008	Stock Split	1,000.000			
845467-10-9	Southwestern Energy Co		03/26/2008	Stock Split	500.000			
855244-10-9	Starbucks Corp		12/12/2008	UBS WARBURG	2,000.000	18,537		
858912-10-8	Stericycle Inc		09/26/2008	UBS WARBURG	600.000	37,765		
863236-10-5	Strayer Education Inc		09/26/2008	UBS WARBURG	200.000	41,550		
867652-10-9	Sunpower Corp-Class A		11/05/2008	UBS WARBURG	300.000	9,900		
87236Y-10-8	TD Ameritrade Holding Corp		05/05/2008	Lehman Brothers Securities	900.000	17,021		
872540-10-9	TJX Companies		09/26/2008	UBS WARBURG	3,200.000	102,346		
878377-10-0	Techne Corp		09/26/2008	UBS WARBURG	300.000	22,194		
913017-10-9	United Technologies Corp		09/26/2008	UBS WARBURG	2,000.000	120,939		
92240M-10-8	Vector Group Ltd		09/17/2008	Stock Dividend	90.620			
92532F-10-0	Vertex Pharmaceuticals Inc		06/11/2008	Lehman Brothers Securities	300.000	9,761		
92553P-20-1	Viacom Inc- Class B		12/12/2008	UBS WARBURG	1,700.000	27,146		
92826B-10-4	Virtual Radiologic Corp		09/26/2008	Various	2,700.000	33,123		
92826C-83-9	Visa Inc Class A Shares		06/27/2008	Bank America	1,400.000	114,355		
931142-10-3	Wal-Mart Stores		11/19/2008	UBS WARBURG	400.000	20,837		
93317Q-10-5	Walter Industries Inc		07/16/2008	Various	300.000	30,844		
941848-10-3	Waters Corp		09/26/2008	UBS WARBURG	700.000	41,791		
950587-10-5	Wendy's/Arby's Group Inc A		09/30/2008	Tax Free Exchange	9,475.000	108,340		
958102-10-5	Western Digital Corp		07/16/2008	Lehman Brothers Securities	400.000	13,084		
959802-10-9	Western Union Co.		09/26/2008	Various	1,900.000	46,839		
966387-10-2	Whiting Petroleum Corp		07/16/2008	Lehman Brothers Securities	100.000	9,342		
980745-10-3	Woodward Governor Co		09/26/2008	UBS WARBURG	900.000	34,478		
98385X-10-6	XTO Energy Inc		09/26/2008	Various	2,900.000	148,286		
G95089-10-1	Weatherford Intl Ltd		07/16/2008	Lehman Brothers Securities	500.000	20,708		
G2552X-10-8	Covidien Ltd	F	09/26/2008	UBS WARBURG	600.000	32,864		
G491BT-10-8	Invesco Ltd	F	09/26/2008	UBS WARBURG	1,600.000	39,943		
H8817H-10-0	Transocean Ltd	F	12/19/2008	Tax Free Exchange	1,612.000	199,798		
Y2693R-10-1	General Maritime Corp	F	12/17/2008	Tax Free Exchange	2,814.000	56,878		
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	3,885,471	X X X	
7299997	Subtotal - Common Stocks - Part 3				X X X	3,984,762	X X X	
7299998	Summary Item from Part 5 for Common Stocks				X X X	223,778	X X X	
7299999	Total -Common Stocks				X X X	4,208,540	X X X	
7399999	Total - Preferred and Common Stocks				X X X	4,208,540	X X X	
7499999	Totals				X X X	85,481,705	X X X	244,535

**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
3133M5-JV-3	Federal Home Loan Bank Series 10		05/31/2008	Transnation Merger		100,844	100,000.00	91,480	99,092											
36200C-BG-9	GNMA Pool # 596839 6.000% 01/		05/01/2008	Paydown		511	511.00	532	531		536		(20)							
36200C-BG-9	GNMA Pool # 596839 6.000% 01/		05/31/2008	***CLTIC-Black Rock		64,790	63,427.00	65,979	65,859		(88)		(88)							
36200R-AA-0	GNMA Pool # 569801 6.000% 05/		12/01/2008	Paydown		27,802	27,802.00	27,498	27,506		296		(296)							
36200R-AA-0	GNMA Pool # 569801 6.000% 05/		05/31/2008	Transnation Merger		45,615	44,628.00	44,139	44,151		(6)		(6)							
36201E-NF-3	GNMA Pool # 580990 6.500% 02/		05/01/2008	Paydown		594	594.00	604	604		(11)		(11)							
36201E-NF-3	GNMA Pool # 580990 6.500% 02/		05/31/2008	Transnation Merger		69,348	66,837.00	68,074	68,020		(16)		(16)							
36201P-3P-8	GNMA Pool # 589506 6.000% 10/		05/01/2008	Paydown		4,318	4,318.00	4,492	4,485		(167)		(167)							
36201P-3P-8	GNMA Pool # 589506 6.000% 10/		05/31/2008	***CLTIC-Black Rock		57,916	56,662.00	58,942	58,852		(56)		(56)							
36202D-KY-6	GNMA Pool # 3011 7.500% 12/20/		05/01/2008	Paydown		1,796	1,796.00	1,837	1,834		(39)		(39)							
36202D-KY-6	GNMA Pool # 3011 7.500% 12/20/		05/31/2008	Transnation Merger		18,974	17,724.00	18,130	18,108		(6)		(6)							
36202S-BT-4	GNMA Pool # 607650 6.000% 02/		05/01/2008	Paydown		2,650	2,650.00	2,757	2,752		(102)		(102)							
36202S-BT-4	GNMA Pool # 607650 6.000% 02/		05/31/2008	***CLTIC-Black Rock		62,524	61,209.00	63,671	63,558		(67)		(67)							
36203T-BC-8	GNMA Pool # 358335 8.500% 12/		05/01/2008	Paydown		152	152.00	158	156		(4)		(4)							
36203T-BC-8	GNMA Pool # 358335 8.500% 12/		05/31/2008	Transnation Merger		15,505	14,057.00	14,604	14,434		(11)		(11)							
36206A-Q9-7	GNMA Pool # 405580 8.500% 02/		05/01/2008	Paydown		30,234	30,234.00	30,940	30,901		(667)		(667)							
36206A-Q9-7	GNMA Pool # 405580 8.500% 02/		05/31/2008	***CLTIC-Black Rock		60,278	54,834.00	56,115	56,044		34		34							
36206A-QM-8	GNMA Pool # 405560 8.500% 01/		05/01/2008	Paydown		2,759	2,759.00	2,823	2,819		(60)		(60)							
36206A-QM-8	GNMA Pool # 405560 8.500% 01/		05/31/2008	***CLTIC-Black Rock		59,839	54,434.00	55,706	55,627		(68)		(68)							
36206E-DE-2	GNMA Pool # 408801 8.000% 11/		05/01/2008	Paydown		1,122	1,122.00	1,166	1,154		(33)		(33)							
36206E-DE-2	GNMA Pool # 408801 8.000% 11/		05/31/2008	Transnation Merger		72,685	66,470.00	69,103	68,398		(33)		(33)							
36206P-MZ-0	GNMA Pool # 417176 8.500% 12/		05/01/2008	Paydown		491	491.00	504	501		(9)		(9)							
36206P-MZ-0	GNMA Pool # 417176 8.500% 12/		05/31/2008	Transnation Merger		39,616	35,905.00	36,858	36,589		(20)		(20)							
36206Q-P8-5	GNMA Pool # 418147 8.000% 10/		05/01/2008	Paydown		578	578.00	600	599		(22)		(22)							
36206Q-P8-5	GNMA Pool # 418147 8.000% 10/		05/31/2008	Transnation Merger		49,166	44,962.00	46,743	46,636		(450)		(450)							
36206S-PM-0	GNMA Pool # 419928 8.500% 01/		05/01/2008	Paydown		2,400	2,400.00	2,464	2,449		(49)		(49)							
36206S-PM-0	GNMA Pool # 419928 8.500% 01/		05/31/2008	Transnation Merger		88,527	80,532.00	82,668	82,173		(29)		(29)							
36206T-Z9-6	GNMA Pool # 421168 8.500% 02/		05/01/2008	Paydown		550	550.00	565	564		(13)		(13)							
36206T-Z9-6	GNMA Pool # 421168 8.500% 02/		05/31/2008	Transnation Merger		60,601	55,128.00	56,590	56,446		(20)		(20)							
36207B-KS-8	GNMA Pool # 427005 8.500% 05/		05/01/2008	Paydown		115	115.00	118	117		(2)		(2)							
36207B-KS-8	GNMA Pool # 427005 8.500% 05/		05/31/2008	Transnation Merger		13,840	12,590.00	12,915	12,820		(7)		(7)							
36207K-D7-2	GNMA Pool # 434026 6.500% 10/		05/01/2008	Paydown		3,635	3,635.00	3,690	3,663		(29)		(29)							
36207K-D7-2	GNMA Pool # 434026 6.500% 10/		05/31/2008	Transnation Merger		58,938	56,870.00	57,731	57,319		(45)		(45)							
36210D-3A-7	GNMA Pool # 489593 6.500% 03/		05/01/2008	Paydown		12,470	12,470.00	12,492	12,490		(20)		(20)							
36210D-3A-7	GNMA Pool # 489593 6.500% 03/		05/31/2008	Transnation Merger		48,063	46,253.00	46,332	46,326		(9)		(9)							
36210J-BN-7	GNMA Pool # 493345 6.500% 12/		05/01/2008	Paydown		1,566	1,566.00	1,579	1,566		(9)		(9)							
36210J-BN-7	GNMA Pool # 493345 6.500% 12/		05/31/2008	Transnation Merger		24,595	23,732.00	24,078	23,872		(16)		(16)							
36212R-TG-3	GNMA Pool # 541551 6.500% 08/		05/01/2008	Paydown		7,607	7,607.00	7,533	7,535		71		71							
36212R-TG-3	GNMA Pool # 541551 6.500% 08/		05/31/2008	***CLTIC-Black Rock		16,847	16,222.00	16,065	16,070		(5)		(5)							
36213F-MQ-3	GNMA Pool # 553067 6.000% 02/		05/01/2008	Paydown		5,000	5,000.00	5,201	5,194		(194)		(194)							
36213F-MQ-3	GNMA Pool # 553067 6.000% 02/		05/31/2008	***CLTIC-Black Rock		47,825	46,818.00	48,702	48,633		(10)		(10)							
36213L-QK-9	GNMA Pool # 557658 6.500% 08/		05/01/2008	Paydown		4,736	4,736.00	4,658	4,659		77		77							
36213L-QK-9	GNMA Pool # 557658 6.500% 08/		05/31/2008	***CLTIC-Black Rock		2,144	2,064.00	2,031	2,031		(1)		(1)							
36217M-KS-2	GNMA Pool # 197505 8.000% 03/		05/01/2008	Paydown		2,921	2,921.00	2,913	2,912		8		8							
36217M-KS-2	GNMA Pool # 197505 8.000% 03/		05/31/2008	Transnation Merger		63,036	58,051.00	57,896	57,889		(18)		(18)							



## 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 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	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.						
36217Q-ZH-1	GNMA Pool # 200644 8.000% 05/	12/01/2008	Paydown		1,667	1,667.00	1,755	1,708		(41)			(41)		1,667				74	05/15/2017
36217V-LG-7	GNMA Pool # 204727 8.000% 04/	12/01/2008	Paydown		16,235	16,235.00	17,095	16,628		(393)			(393)		16,235				424	04/15/2017
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
36225B-G5-1	GNMA Pool # 781120 7.000% 12/	12/01/2008	Paydown		844	844.00	820	821		24			24		844				27	12/15/2029
912810-EP-9	US Treasury Note 7.125% 02/15/2	05/31/2008	Transnation Merger		189,821	150,000.00	173,875	169,060		(335)			(335)		168,725		21,096	21,096	8,456	02/15/2023
912828-AT-7	US Treasury Note 3.000% 02/15/0	02/15/2008	Maturity		590,000	590,000.00	592,180	590,036		(36)			(36)		590,000				8,850	02/15/2008
912828-EY-2	US Treasury Note 4.625% 02/29/0	02/29/2008	Maturity		385,000	385,000.00	384,474	384,909		91			91		385,000				8,903	02/29/2008
0399999	Subtotal - Bonds - U.S. Governments				X X X	2,448,251	2,346,323.00	2,389,022	2,386,245	(2,073)			(2,073)		2,384,170		64,078	64,078	69,068	X X X
13067J-BC-4	California St Economic Recover Ser	08/06/2008	Seattle Northwest		2,188,000	2,000,000.00	2,170,540	2,110,071		(11,139)			(11,139)		2,098,933		89,067	89,067	116,667	07/01/2013
20772G-LJ-5	Connecticut St 5.000% 06/01/13	09/11/2008	Siebert, Brandford, S		6,173,020	5,610,000.00	6,296,948	6,094,985		(58,855)			(58,855)		6,036,130		136,890	136,890	222,063	06/01/2013
341145-AS-9	Florida St 5.900% 07/01/08	05/31/2008	***CLTIC-Black Rock		5,017	5,000.00	4,985	4,999		1			1		4,999		18	18	270	07/01/2008
341426-EE-0	Florida St Brd of Ed Ref Pub Ed Ser	08/06/2008	BA Securities Inc		3,244,200	3,000,000.00	3,344,970	3,187,552		(20,276)			(20,276)		3,167,276		76,924	76,924	111,979	06/01/2014
341426-SY-1	Florida St Brd of Ed Ref Pub Ed-Ser	05/31/2008	***CLTIC-Black Rock		1,080,410	1,000,000.00	1,092,160	1,072,667		(3,027)			(3,027)		1,068,641		10,769	10,769	25,000	06/01/2018
341535-UA-8	Florida St Brd Ed Pub Ed Ser A FGI	08/07/2008	BB&T Capital Market		3,094,769	2,960,000.00	3,077,246	3,051,523		(22,586)			(22,586)		3,028,937		65,832	65,832	103,189	06/01/2010
341535-UG-5	Florida St Brd Ed Pub Ed Ref-Cap O	09/11/2008	Goldman Sachs & C		1,650,015	1,500,000.00	1,637,145	1,608,363		(7,841)			(7,841)		1,600,522		49,493	49,493	59,375	06/01/2016
373382-3E-8	Georgia St Ser A 6.000% 04/01/15	08/06/2008	Tucker Anthony		3,449,100	3,000,000.00	3,279,330	3,165,248		(11,692)			(11,692)		3,153,556		295,544	295,544	155,000	04/01/2015
419780-Q3-8	Hawaii ST Ser DF 5.000% 07/01/1	09/11/2008	U.S. Bankcorp Piper		2,736,025	2,500,000.00	2,746,300	2,691,699		(16,015)			(16,015)		2,675,684		60,341	60,341	151,042	07/01/2017
419780-SK-8	Hawaii ST Ser CU 5.750% 10/01/1	08/07/2008	Goldman Sachs & C		1,339,075	1,250,000.00	1,325,525	1,274,716		(5,232)			(5,232)		1,269,483		69,592	69,592	62,092	10/01/2010
419780-UB-5	Hawaii ST Ser CV FGIC	08/07/2008	JP Morgan Securitie		1,576,305	1,500,000.00	1,548,315	1,520,060		(3,162)			(3,162)		1,516,898		59,407	59,407	83,089	08/01/2019
452151-XR-9	Illinois State 5.000% 01/01/17	08/06/2008	Lehman Brothers Se		3,562,305	3,325,000.00	3,515,290	3,487,778		(10,738)			(10,738)		3,477,040		85,266	85,266	184,722	01/01/2017
574192-WL-0	Maryland State 5.000% 02/01/10	08/07/2008	Stifel Nicolaus		2,084,980	2,000,000.00	2,080,840	2,059,712		(17,131)			(17,131)		2,042,581		42,399	42,399	103,056	02/01/2010
575827-EF-3	Massachusetts St Ref Ser A	03/26/2008	Southwest Securities		3,249,240	3,000,000.00	3,383,624	3,133,627		(11,090)			(11,090)		3,122,537		126,703	126,703	75,000	11/01/2010
594610-A2-3	Michigan St 5.500% 12/01/15	08/06/2008	Interfund		2,224,340	2,000,000.00	2,238,000	2,156,255		(10,332)			(10,332)		2,145,923		78,417	78,417	76,389	12/01/2015
605579-VV-0	Mississippi St 5.750% 11/01/13	08/07/2008	Morgan Keegan & C		1,612,335	1,500,000.00	1,583,760	1,527,980		(5,770)			(5,770)		1,522,210		90,125	90,125	67,323	11/01/2013
641461-AD-0	Nevada St Cap Impt-Ser E FSA	08/06/2008	KBC Financial		4,054,410	3,800,000.00	4,046,810	3,999,075		(27,283)			(27,283)		3,971,792		82,618	82,618	179,444	03/01/2012
745145-Y5-5	Puerto Rico Comwth Ref-Pub Impt-	07/01/2008	Call 100.0000		1,500,000	1,500,000.00	1,520,880	1,508,310		(8,310)			(8,310)		1,500,000				75,000	07/01/2018
882719-3B-1	Texas St Ser B 5.125% 10/01/11	10/01/2008	Call 101.0000		2,514,900	2,490,000.00	2,633,026	2,525,721		(10,821)			(10,821)		2,514,900				127,613	10/01/2011
882720-KW-4	Texas St Ref Pub Fin Auth Ser A	08/07/2008	Emerging Growth Eq		1,724,272	1,600,000.00	1,736,888	1,658,966		(8,997)			(8,997)		1,649,969		74,303	74,303	76,022	10/01/2013
917542-MF-6	Utah St Ser A 5.000% 07/01/13	09/11/2008	U.S. Bankcorp Piper		1,651,935	1,500,000.00	1,713,645	1,633,399		(15,966)			(15,966)		1,617,433		34,502	34,502	90,625	07/01/2013
928109-MB-0	Virginia St Ser A 5.000% 06/01/22	09/11/2008	UBS WARBURG		1,863,610	1,750,000.00	1,852,025	1,832,423		(6,862)			(6,862)		1,825,562		38,049	38,049	69,271	06/01/2022
1799999	Subtotal - Bonds - States, Territories and Possessions				X X X	52,578,263	48,790,000.00	52,828,252	51,305,129	(293,124)			(293,124)		51,012,006		1,566,259	1,566,259	2,214,231	X X X
015302-TQ-5	Alexandria Virginia Cons Pub Impt	05/31/2008	Transnation Merger		104,291	100,000.00	100,000	100,000							100,000		4,291	4,291	4,583	01/01/2010
09088R-MQ-6	Birmingham Alabama Ref & Cap Im	08/06/2008	Goldman Sachs & C		3,241,770	3,000,000.00	3,160,230	3,150,336		(17,263)			(17,263)		3,133,073		108,697	108,697	104,167	12/01/2032
160075-RB-5	Charleston Cnty S C Sch Dist Ser A	09/11/2008	Stifel Nicolaus		3,142,350	3,000,000.00	3,195,750	3,128,756		(13,424)			(13,424)		3,115,333		27,017	27,017	168,750	02/01/2021
167501-F7-5	Chicago Ill Bred Ed Ser C FSA	08/06/2008	Goldman Sachs & C		3,212,730	3,000,000.00	3,137,520	3,126,437		(18,597)			(18,597)		3,107,840		104,890	104,890	104,167	12/01/2031
181054-Y3-5	Clark Cnty Nev Sch Dist Ref-Ser B F	02/14/2008	Wachovia Securities		2,788,225	2,750,000.00	2,873,805	2,758,616		(2,845)			(2,845)		2,755,770		32,455	32,455	27,309	06/15/2008
199491-TE-1	Columbus Ohio Ser A 5.000% 06/	05/31/2008	Transnation Merger		822,308	750,000.00	808,793	797,891		(2,319)			(2,319)		795,572		26,735	26,735	17,292	06/15/2016
283731-3E-5	El Paso Texas FGIC 5.000% 08/1	02/14/2008	Wachovia Securities		2,546,875	2,500,000.00	2,645,425	2,511,287		(2,381)			(2,381)		2,508,906		37,969	37,969	64,236	08/15/2008
355694-YA-2	Frederick Cnty MD Pub Facs	02/14/2008	Wachovia Securities		3,070,163	3,025,000.00	3,150,719	3,034,409		(2,876)			(2,876)		3,031,533		38,630	38,630	101,022	07/01/2008
442403-AG-6	Houston Tex Indpt Sch Dist Sch Bld	09/11/2008	Southwest Securities		1,094,130	1,000,000.00	1,080,540	1,065,159		(5,693)			(5,693)		1,059,466		34,664	34,664	54,306	02/15/2016

## 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	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consi- deration	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	
447726-JZ-4	Huron Valley Mich Sch Dist	08/07/2008	KBC Financial		3,796,695	3,500,000.00	3,788,995	3,627,784		(19,103)		(19,103)		3,608,681		188,014	188,014	150,257	05/01/2012	
495044-SJ-9	King Cnty Wash Sch Dist No 401 Hi	09/11/2008	Tucker Anthony		1,954,818	1,800,000.00	1,936,512	1,919,967		(8,000)		(8,000)		1,911,967		42,851	42,851	74,813	12/01/2020	
516840-QH-1	Laredo Tex Indpt Sch Dist	09/11/2008	Hutchinson Shockey		2,434,410	2,200,000.00	2,425,324	2,379,765		(14,759)		(14,759)		2,365,005		69,405	69,405	123,750	08/01/2015	
586145-NA-8	Memphis Tenn Gen Impt MBIA	03/27/2008	Seattle Northwest		1,079,410	1,000,000.00	1,048,380	1,044,565		(2,086)		(2,086)		1,042,479		36,931	36,931	25,000	10/01/2012	
602409-FE-9	Milwaukee Wis Met Sew Dist Ref-Se	09/11/2008	Morgan Keegan & C		1,125,130	1,000,000.00	1,123,090	1,118,515		(5,073)		(5,073)		1,113,442		11,688	11,688	50,313	10/01/2020	
681712-PJ-8	Omaha Nebraska Ref-Oma Convt	10/18/2008	1031-Exchange		1,736,578	1,750,000.00	1,736,578	1,984,973		(11,347)	237,060	(248,407)		1,736,566		11	11	96,214	04/01/2020	
686053-BX-6	Oregon Sch Brds Assn Taxbl-Pensn	06/30/2008	Maturity		1,000,000	1,000,000.00	825,830	982,010		17,990		17,990		1,000,000					06/30/2008	
753075-HF-0	Rankin Cnty Mississippi Sch Dist Pr	08/07/2008	Tucker Anthony		4,325,026	4,010,000.00	4,231,793	4,109,462		(15,116)		(15,116)		4,094,346		230,680	230,680	186,200	10/01/2013	
76541E-EA-9	Richmond Virginia Prerfunded Ref	08/08/2008	Prager McCarthy & L		3,570,302	3,285,000.00	3,486,732	3,389,471		(11,728)		(11,728)		3,377,742		192,560	192,560	190,302	07/15/2014	
787889-SL-9	St Charles MO Sch Dist FSA	08/06/2008	KBC Financial		1,462,347	1,350,000.00	1,440,720	1,402,216		(5,578)		(5,578)		1,396,638		65,709	65,709	63,750	03/01/2018	
797355-PY-4	San Diego Calif Uni Sch Dist Electio	08/06/2008	UBS WARBURG		3,815,770	3,500,000.00	3,760,015	3,672,380		(14,394)		(14,394)		3,657,986		157,784	157,784	204,167	07/01/2020	
833136-LY-8	Snohomish Cnty Wash Sch Dist No	02/14/2008	Wachovia Securities		2,586,750	2,500,000.00	2,649,050	2,519,370		(2,928)		(2,928)		2,516,442		70,308	70,308	30,722	12/01/2008	
833714-L5-5	Socorro Texas Indpt Sch Dist Ser A	08/06/2008	KBC Financial		2,178,100	2,000,000.00	2,161,080	2,129,982		(8,961)		(8,961)		2,121,020		57,080	57,080	98,889	08/15/2015	
898735-KN-4	Tucson Ariz Cfts Partn Ser A MBIA	05/31/2008	Transnation Merger		317,250	300,000.00	312,222	310,710		(448)		(448)		310,262		6,988	6,988	13,750	07/01/2021	
940156-F2-3	Washington Subn San Dist MD Ref	05/31/2008	Transnation Merger		105,241	100,000.00	98,613	99,592		71		71		99,662		5,579	5,579	2,500	06/01/2010	
2499999	Subtotal - Bonds - Political Subdivisions of States			X X X	51,510,669	48,420,000.00	51,177,716	50,363,653		(166,858)	237,060	(403,918)		49,959,731		1,550,936	1,550,936	1,956,459	X X X	
010608-TG-2	Alabama St Pub Sch & College Auth	05/31/2008	Transnation Merger		104,564	100,000.00	101,939	100,741		(86)		(86)		100,654		3,910	3,910	5,042	07/01/2011	
011842-GC-9	Alaska St Intl Airport Rev	10/01/2008	Maturity		2,500,000	2,500,000.00	2,636,800	2,512,645		(12,645)		(12,645)		2,500,000				125,000	10/01/2008	
017343-AV-6	Allegheny Cnty PA Port Auth Rev	11/10/2008	Direct		2,541,425	2,500,000.00	2,600,850	2,519,460		(11,670)		(11,670)		2,507,790		33,635	33,635	129,479	06/01/2009	
04057P-AT-5	Arizona Sch Facs Brd Cfts Prerfun	08/06/2008	Stifel Nicolaus		5,998,905	5,500,000.00	5,933,235	5,743,874		(25,987)		(25,987)		5,717,886		281,019	281,019	272,708	09/01/2016	
040654-HS-7	Arizona State Trans Brd Hwy Re	08/07/2008	Hutchinson Shockey		3,710,105	3,500,000.00	3,710,315	3,588,208		(14,680)		(14,680)		3,573,527		136,578	136,578	204,677	07/01/2014	
052414-EP-0	Austin Texas Elec Util Sys Rev FSA	09/11/2008	Morgan Keegan & C		2,096,960	2,000,000.00	2,070,320	2,062,045		(4,116)		(4,116)		2,057,929		39,032	39,032	83,611	11/15/2021	
117622-ED-8	Bryan Texas Wtrwks & Swr Rev Pre	05/31/2008	Transnation Merger		990,350	915,000.00	942,649	938,867		(2,683)		(2,683)		936,183		54,167	54,167	46,131	07/01/2014	
117622-EQ-9	Bryan Texas Wtrwks & Swr Rev Unr	05/31/2008	Transnation Merger		518,771	485,000.00	499,656	497,651		(1,422)		(1,422)		496,228		22,542	22,542	24,452	07/01/2014	
13033F-B9-0	California Health Facs Fing Prefund	05/31/2008	Transnation Merger		173,692	165,000.00	165,000	165,000						165,000		8,692	8,692	6,731	07/01/2026	
13066Y-CB-3	California St Dept Wtr Res Pwr Ser	08/07/2008	UBS WARBURG		3,314,460	3,000,000.00	3,307,170	3,171,722		(18,430)		(18,430)		3,153,292		161,168	161,168	140,500	05/01/2013	
16768T-ET-7	Chicago Ill Sales Tax Rev	09/11/2008	Raymond James		1,101,250	1,000,000.00	1,085,710	1,069,079		(6,237)		(6,237)		1,062,842		38,408	38,408	60,417	01/01/2015	
196454-EZ-1	Colorado Dept Trans Rev	09/11/2008	Robert W Baird & Co		1,642,065	1,500,000.00	1,620,300	1,594,878		(8,589)		(8,589)		1,586,288		55,777	55,777	56,458	12/15/2016	
207757-4L-6	Connecticut ST SPL Tax Oblig Amb	03/26/2008	UBS WARBURG		816,878	750,000.00	785,528	782,464		(1,519)		(1,519)		780,945		35,933	35,933	12,500	12/01/2017	
235586-BH-6	Dalton GA Utils Rev FSA	05/31/2008	Transnation Merger		108,135	100,000.00	105,556	101,910		(253)		(253)		101,656		6,479	6,479	5,500	01/01/2011	
254845-AE-0	D.C. Wtr & Swr Auth Pub Util Rev	05/31/2008	Transnation Merger		108,505	100,000.00	100,239	100,091		(9)		(9)		100,082		8,423	8,423	3,667	10/01/2011	
303823-DA-3	Fairfax Cnty Va Indl Dev Auth	05/31/2008	Transnation Merger		105,869	100,000.00	94,764	97,579		191		191		97,771		8,098	8,098	3,972	08/15/2012	
31288B-LZ-4	FGLMC Pool # C73044 6.000% 1	12/01/2008	Paydown		46,185	46,185.00	47,647	47,579		(1,394)		(1,394)		46,185				1,226	11/01/2032	
31288D-JW-0	FGLMC Pool # C74777 6.000% 1	05/01/2008	Paydown		56,221	56,221.00	58,145	58,122		(1,901)		(1,901)		56,221				844	12/01/2032	
31288D-JW-0	FGLMC Pool # C74777 6.000% 1	05/31/2008	***CLTIC-Black Rock		199,220	194,937.00	201,607	201,529		(15)		(15)		201,513		(2,294)	(2,294)	5,848	12/01/2032	
3128GM-H3-7	FNMA Pool # E84750 6.000% 07/	05/01/2008	Paydown		2,878	2,878.00	2,883	2,881		(3)		(3)		2,878				50	07/01/2016	
3128GM-H3-7	FNMA Pool # E84750 6.000% 07/	05/31/2008	***CLTIC-Black Rock		28,058	27,261.00	27,312	27,286		(9)		(9)		27,277		781	781	818	07/01/2016	
3128GM-HB-9	FNMA Pool # E84726 6.000% 07/	12/01/2008	Paydown		58,873	58,873.00	58,297	58,402		471		471		58,873				1,576	07/01/2016	
3128GM-HB-9	FNMA Pool # E84726 6.000% 07/	05/31/2008	***CLTIC-Black Rock		97,801	95,023.00	94,214	94,354		(11)		(11)		94,343		3,457	3,457	2,851	07/01/2016	
3128H3-3N-9	FGCI Pool # E96205 5.000% 05/0	05/01/2008	Paydown		36,317	36,317.00	37,259	37,072		(755)		(755)		36,317				444	05/01/2018	
3128H3-3N-9	FGCI Pool # E96205 5.000% 05/0	05/31/2008	Transnation Merger		449,986	450,004.00	461,676	459,359		(329)		(329)		459,030		(9,044)	(9,044)	11,250	05/01/2018	
3128JM-GQ-4	FHARM Pool # 1B2106 4.662% 02	12/01/2008	Paydown		239,878	239,878.00	241,902	242,124		(2,246)		(2,246)		239,878				1,529	02/01/2035	
3128KC-QJ-9	FGLMC Pool # A50457 6.000% 07	12/01/2008	Paydown		98,099	98,099.00	96,122	96,162		1,938		1,938		98,099				2,438	07/01/2036	

### 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	
E143																					
3128LX-E3-0	FGLMC Pool # G01954	5.000% 1	12/01/2008	Paydown		54,275	54,275.00	52,242	52,292				1,983		54,275				1,464	11/01/2035	
3128LX-E9-7	FGLMC Pool # G01960	5.000% 1	12/01/2008	Paydown		105,061	105,061.00	101,794	101,862				3,199		105,061				2,720	12/01/2035	
3128LX-FW-5	FGLMC Pool # G01981	5.000% 1	12/01/2008	Paydown		156,908	156,908.00	148,302	148,495				8,413		156,908				4,224	12/01/2035	
31292G-WT-9	FGLMC Pool #C00658	6.500% 10	05/01/2008	Paydown		1,468	1,468.00	1,400	1,404				64		1,468				23	10/01/2028	
31292G-WT-9	FGLMC Pool #C00658	6.500% 10	05/31/2008	***CLTIC-Black Rock		21,138	20,268.00	19,329	19,388				7		19,395		1,743		659	10/01/2028	
31292H-O4-9	FGLMC Pool #C01375	6.500% 07	12/01/2008	Paydown		56,434	56,434.00	58,647	58,535				(2,102)		56,434				1,855	07/01/2032	
31293R-KL-4	FGLMC Pool #C27499	6.500% 06	12/01/2008	Paydown		6,307	6,307.00	6,133	6,162				145		6,307				166	06/01/2029	
31294K-HR-9	FGLMC Pool #E01140	6.000% 05/	12/01/2008	Paydown		53,766	53,766.00	54,413	54,245				(479)		53,766				1,684	05/01/2017	
31296P-SV-0	FGLMC Pool #A15360	5.500% 11/	12/01/2008	Paydown		42,870	42,870.00	43,326	43,298				(427)		42,870				1,275	11/01/2033	
31296P-J6-0	FGLMC Pool #A14785	5.500% 11/	12/01/2008	Paydown		127,254	127,254.00	129,899	129,801				(2,547)		127,254				3,669	11/01/2033	
31296R-V9-6	FGLMC Pool #A16940	5.500% 12/	12/01/2008	Paydown		47,356	47,356.00	47,511	47,499				(143)		47,356				1,096	12/01/2033	
31296R-ZH-4	FGLMC Pool #A17044	5.500% 01/	12/01/2008	Paydown		45,063	45,063.00	45,352	45,334				(271)		45,063				1,362	01/01/2034	
31296U-CR-0	FGLMC Pool # A19080	5.000% 02	12/01/2008	Paydown		65,234	65,234.00	66,131	66,080				(846)		65,234				1,620	02/01/2034	
31296X-TJ-4	FGLMC Pool #A21453	5.000% 05/	12/01/2008	Paydown		53,105	53,105.00	51,794	51,794				1,263		53,105				1,295	05/01/2034	
31297A-PP-3	FGLMC Pool #A23130	5.000% 06/	12/01/2008	Paydown		262,636	262,636.00	246,064	246,367				16,269		262,636				5,330	06/01/2034	
31340Y-DB-2	Freddie Mac Series 12 Class A		05/15/2008	Paydown		18,334	18,334.00	18,964	18,825				(490)		18,334				485	07/15/2018	
31340Y-DB-2	Freddie Mac Series 12 Class A		05/31/2008	***CLTIC-Black Rock		149,116	138,717.00	143,485	142,427				(274)		142,153		6,963		6,963	5,775	07/15/2018
31349U-JL-3	FHARM Pool # 782967	4.396% 01	05/01/2008	Paydown		77,605	77,605.00	77,838	77,858				(253)		77,605				(1,986)	01/01/2035	
31349U-JL-3	FHARM Pool # 782967	4.396% 01	05/31/2008	***CLTIC-Black Rock		789,374	788,097.00	790,468	790,222				(436)		789,786		(412)		(412)	20,232	01/01/2035
31371H-E5-3	FNMA Pool # 252256	7.000% 02/	05/01/2008	Paydown		5,753	5,753.00	5,846	5,837				(84)		5,753				98	02/01/2029	
31371H-E5-3	FNMA Pool # 252256	7.000% 02/	05/31/2008	Transnation Merger		71,460	67,367.00	68,461	68,345				1		68,347		3,113		3,113	2,358	02/01/2029
31371H-G2-8	FNMA Pool # 252317	5.500% 02/	05/01/2008	Paydown		24,887	24,887.00	24,731	24,778				108		24,887				338	02/01/2010	
31371H-G2-8	FNMA Pool # 252317	5.500% 02/	05/31/2008	***CLTIC-Black Rock		26,763	26,749.00	26,582	26,633				(63)		26,632		131		131	736	02/01/2010
31371L-CD-9	FNMA Pool # 254868	5.000% 09/	12/01/2008	Paydown		50,395	50,395.00	48,607	48,692				1,703		50,395				1,288	09/01/2033	
31371M-6M-4	FNMA Pool # 256576	5.500% 01/	12/01/2008	Paydown		232,987	232,987.00	228,728	228,777				4,210		232,987				5,962	01/01/2037	
31371M-MH-7	FNMA Pool # 256060	6.000% 01/	12/01/2008	Paydown		50,060	50,060.00	50,756	50,735				(675)		50,060				1,432	01/01/2036	
31374T-2X-6	FNMA Pool # 323990	6.000% 10/	12/01/2008	Paydown		25,202	25,202.00	24,690	24,722				481		25,202				731	10/01/2029	
31374T-PZ-6	FNMA Pool # 323640	7.500% 04/	05/01/2008	Paydown		2,184	2,184.00	2,194	2,193				(9)		2,184				45	04/01/2029	
31374T-PZ-6	FNMA Pool # 323640	7.500% 04/	05/31/2008	Transnation Merger		31,855	29,499.00	29,635	29,624				(9)		29,616		2,239		2,239	1,106	04/01/2029
31379Q-2B-5	FNMA Pool # 426570	6.000% 05/	05/01/2008	Paydown		551	551.00	544	544				7		551				8	05/01/2028	
31379Q-2B-5	FNMA Pool # 426570	6.000% 05/	05/31/2008	***CLTIC-Black Rock		53,478	52,233.00	51,548	51,580				(7)		51,573		1,905		1,905	1,567	05/01/2028
31381B-CU-1	FNMA Pool # 455583	6.000% 12/	05/01/2008	Paydown		46,177	46,177.00	45,675	45,681				496		46,177				550	12/01/2028	
31381B-CU-1	FNMA Pool # 455583	6.000% 12/	05/31/2008	***CLTIC-Black Rock		392,073	382,944.00	378,781	378,827				(69)		378,758		13,315		13,315	11,488	12/01/2028
31382F-V6-3	FNMA Pool # 481337	6.000% 01/	05/01/2008	Paydown		4,570	4,570.00	4,510	4,512				58		4,570				60	01/01/2029	
31382F-V6-3	FNMA Pool # 481337	6.000% 01/	05/31/2008	***CLTIC-Black Rock		13,714	13,394.00	13,219	13,225				(2)		13,224		490		490	402	01/01/2029
31383C-SV-8	FNMA Pool # 499232	7.500% 07/	05/01/2008	Paydown		305	305.00	307	306				(1)		305				6	07/01/2029	
31383C-SV-8	FNMA Pool # 499232	7.500% 07/	05/31/2008	Transnation Merger		41,553	38,531.00	38,705	38,658				(12)		38,646		2,907		2,907	1,445	07/01/2029
31385H-X4-9	FNMA Pool # 545299	6.500% 11/	05/01/2008	Paydown		29,461	29,461.00	30,053	29,924				(463)		29,461				503	11/01/2016	
31385H-X4-9	FNMA Pool # 545299	6.500% 11/	05/31/2008	***CLTIC-Black Rock		302,446	290,794.00	296,637	295,362				(217)		295,145		7,301		7,301	9,451	11/01/2016
31385X-EC-7	FNMA Pool # 555531	5.500% 06/	12/01/2008	Paydown		103,801	103,801.00	103,750	103,738				63		103,801				2,855	06/01/2033	
31385X-Q5-9	FNMA Pool # 555876	5.500% 10/	12/01/2008	Paydown		15,645	15,645.00	15,795	15,788				(143)		15,645				423	10/01/2033	
31386R-WD-7	FNMA Pool # 571344	7.500% 02/	05/01/2008	Paydown		198	198.00	202	201				(3)		198				4	02/01/2031	
31386R-WD-7	FNMA Pool # 571344	7.500% 02/	05/31/2008	***CLTIC-Black Rock		32,647	30,323.00	30,920	30,809				(14)		30,796		1,852		1,852	1,137	02/01/2031
31390F-CM-9	FNCL Pool # 644576	6.500% 05/0	12/01/2008	Paydown		68,181	68,181.00	68,783	68,775				(593)		68,181				2,199	05/01/2032	
31390P-CR-6	FNMA Pool # 651780	6.500% 08/	05/01/2008	Paydown		3,606	3,606.00	3,756	3,747				(141)		3,606				59	08/01/2032	

### 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.						
31390P-CR-6	FNMA Pool # 651780	6.500% 08/	05/31/2008	***CLTIC-Black Rock		37,538	36,113.00	37,614	37,523		(28)		(28)		37,495		43	43	1,174	08/01/2032
31391Y-PQ-4	FNMA Pool # 680931	6.000% 01/	05/01/2008	Paydown		10,393	10,393.00	10,749	10,744		(351)		(351)		10,393				202	01/01/2033
31391Y-PQ-4	FNMA Pool # 680931	6.000% 01/	05/31/2008	***CLTIC-Black Rock		131,518	128,809.00	133,217	133,156		(120)		(120)		133,036		(1,518)	(1,518)	3,864	01/01/2033
31392W-MD-9	Freddie Mac Series 2515 Class MG		05/01/2008	Paydown		695	695.00	666	667		27		27		695				7	09/15/2017
31392W-MD-9	Freddie Mac Series 2515 Class MG		05/31/2008	***CLTIC-Black Rock		7,541	7,675.00	7,363	7,372		10		10		7,382		159	159	153	09/15/2017
31394C-XD-9	FNMA Series 2005-14 Class OM		12/01/2008	Paydown		1,117,838	1,117,838.00	1,131,810	1,119,777		(1,939)		(1,939)		1,117,838				39,281	10/25/2009
31394C-Y5-5	FNMA Series 2005-31 Class PA		12/01/2008	Paydown		102,582	102,582.00	102,991	102,979		(397)		(397)		102,582				2,907	03/25/2020
31394E-KS-6	FNMA Series 2005-66 Class PF		12/25/2008	Paydown		9,458	9,458.00	9,458	9,458						9,458				165	07/25/2035
31394J-K7-1	FHLMC Structured Pass Through S		12/01/2008	Paydown		332,829	332,829.00	344,530	335,805		(2,976)		(2,976)		332,829				15,275	10/15/2010
31395R-AR-9	FHLMC Series R001 Class AE		12/01/2008	Paydown		61,731	61,731.00	60,284	60,345		1,386		1,386		61,731				1,400	04/15/2015
31400A-MX-3	FNMA Pool # 681774	5.000% 01/	12/01/2008	Paydown		192,510	192,510.00	192,450	192,332		178		178		192,510				4,927	01/01/2018
31400K-EC-6	FNMA Pool # 689631	5.500% 02/	12/01/2008	Paydown		21,350	21,350.00	21,555	21,546		(196)		(196)		21,350				584	02/01/2033
31400R-BL-4	FNMA Pool # 694943	5.500% 04/	05/01/2008	Paydown		7,559	7,559.00	7,632	7,629		(69)		(69)		7,559				115	04/01/2033
31400R-BL-4	FNMA Pool # 694943	5.500% 04/	05/31/2008	***CLTIC-Black Rock		106,712	107,069.00	108,098	108,053		(25)		(25)		108,028		(1,317)	(1,317)	2,944	04/01/2033
31400Y-2W-5	FNMA Pool # 701989	6.500% 05/	12/01/2008	Paydown		4,730	4,730.00	4,948	4,943		(213)		(213)		4,730				168	05/01/2033
31401H-3M-2	FNMA Pool # 709204	5.500% 07/	12/01/2008	Paydown		118,627	118,627.00	121,481	121,372		(2,745)		(2,745)		118,627				3,302	07/01/2033
31401L-SC-8	FNMA Pool # 711615	5.500% 06/	12/01/2008	Paydown		21,066	21,066.00	21,269	21,256		(190)		(190)		21,066				507	06/01/2033
31402B-S7-0	FNMA Pool # 724242	5.500% 07/	12/01/2008	Paydown		15,486	15,486.00	15,283	15,290		196		196		15,486				421	07/01/2033
31402Q-WA-5	FNMA Pool # 735141	5.500% 01/	12/01/2008	Paydown		584,381	584,381.00	562,788	563,047		21,333		21,333		584,381				15,803	01/01/2035
31403A-XD-2	FNMA Pool # 743276	6.000% 10/	12/01/2008	Paydown		72,025	72,025.00	73,949	73,830		(1,805)		(1,805)		72,025				2,141	10/01/2033
31403D-DX-4	FNMA Pool # 745418	5.500% 04/	10/18/2008	1031-Exchange		2,638,559	2,668,265.00	2,568,621	2,569,589		309		309		2,569,897		68,662	68,662	129,225	04/01/2036
31403D-DX-4	FNMA Pool # 745418	5.500% 04/	10/01/2008	Paydown		269,372	269,372.00	259,313	259,411		9,962		9,962		269,372				6,273	04/01/2036
31403J-7F-7	FNMA Pool # 750694	6.000% 11/	12/01/2008	Paydown		73,545	73,545.00	75,464	75,369		(1,824)		(1,824)		73,545				2,028	11/01/2033
31403Y-S8-7	FNMA Pool # 762043	5.500% 12/	12/01/2008	Paydown		158,842	158,842.00	162,106	161,952		(3,110)		(3,110)		158,842				3,977	12/01/2033
31404E-ZU-3	FNMA Pool # 766755	5.000% 03/	11/10/2008	Direct		1,838,841	1,866,713.00	1,750,528	1,752,230		1,507		1,507		1,753,737		85,104	85,104	87,891	03/01/2034
31404E-ZU-3	FNMA Pool # 766755	5.000% 03/	11/01/2008	Paydown		146,222	146,222.00	137,121	137,254		8,968		8,968		146,222				3,641	03/01/2034
31404V-C9-7	FNMA Pool # 779596	5.500% 06/	12/01/2008	Paydown		110,659	110,659.00	112,889	112,515		(1,856)		(1,856)		110,659				2,240	06/01/2019
31405A-TF-0	FNMA Pool # 783650	5.000% 06/	10/18/2008	1031-Exchange		3,131,520	3,250,493.00	3,121,489	3,125,879		682		682		3,126,561		4,959	4,959	143,112	06/01/2034
31405A-TF-0	FNMA Pool # 783650	5.000% 06/	10/01/2008	Paydown		273,197	273,197.00	262,354	262,723		10,474		10,474		273,197				5,823	06/01/2034
31405E-BB-0	FNMA Pool # 786734	6.000% 08/	12/01/2008	Paydown		213,017	213,017.00	218,709	218,473		(5,456)		(5,456)		213,017				5,276	08/01/2034
31405U-YA-1	FNMA Pool # 800005	5.000% 11/	05/01/2008	Paydown		24,010	24,010.00	24,509	24,449		(439)		(439)		24,010				303	11/01/2019
31405U-YA-1	FNMA Pool # 800005	5.000% 11/	05/31/2008	Transnation Merger		766,443	766,719.00	782,653	780,749		(712)		(712)		780,037		(13,593)	(13,593)	19,168	11/01/2019
31406S-3U-5	FNMA Pool # 819011 ARM		05/01/2008	Paydown		21,661	21,661.00	21,882	21,877		(215)		(215)		21,661				231	05/01/2035
31406S-3U-5	FNMA Pool # 819011 ARM		05/31/2008	Transnation Merger		314,518	312,963.00	316,153	316,076		(62)		(62)		316,014		(1,496)	(1,496)	7,317	05/01/2035
31407E-ZU-0	FNMA Pool # 828855	5.000% 10/	12/01/2008	Paydown		182,950	182,950.00	171,128	171,268		11,682		11,682		182,950				4,828	10/01/2035
31407L-FY-8	FNMA Pool # 833683	5.500% 08/	12/01/2008	Paydown		16,806	16,806.00	16,587	16,590		216		216		16,806				437	08/01/2035
31408A-AT-7	FNMA Pool # 845218	5.500% 11/	12/01/2008	Paydown		37,510	37,510.00	36,053	36,073		1,437		1,437		37,510				1,068	11/01/2035
31410D-PA-2	FNMA Pool # 886117	6.000% 07/	12/01/2008	Paydown		177,812	177,812.00	174,117	174,170		3,642		3,642		177,812				4,603	07/01/2036
31410F-U5-2	FNMA Pool # 888104	5.000% 05/	12/01/2008	Paydown		298,590	298,590.00	292,758	293,024		5,566		5,566		298,590				7,675	05/01/2021
31410F-YS-8	FNMA Pool # 888221	5.500% 03/	12/01/2008	Paydown		85,986	85,986.00	85,033	85,037		950		950		85,986				2,150	03/01/2037
31410G-AF-0	FNMA Pool # 888406	5.000% 08/	10/18/2008	1031-Exchange		3,221,634	3,347,288.00	3,129,192	3,131,849		512		512		3,132,360		89,274	89,274	147,374	08/01/2036
31410G-AF-0	FNMA Pool # 888406	5.000% 08/	10/01/2008	Paydown		237,912	237,912.00	222,411	222,600		15,313		15,313		237,912				5,311	08/01/2036
31410M-Q2-9	FNMA Pool # 891573	6.000% 06/	12/01/2008	Paydown		30,345	30,345.00	29,714	29,726		619		619		30,345				812	06/01/2036
31411J-RN-8	FNMA Pool # 909593	5.000% 02/	10/18/2008	1031-Exchange		2,552,937	2,593,356.00	2,537,437	2,539,993		469		469		2,540,462		12,474	12,474	114,180	02/01/2022
31411J-RN-8	FNMA Pool # 909593	5.000% 02/	10/01/2008	Paydown		637,671	637,671.00	623,922	624,550		13,121		13,121		637,671				13,014	02/01/2022

E144

**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	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.	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	
341507-HM-6	Florida St Brd Ed Lottery Rev Ser C	10/18/2008	1031-Exchange		1,573,485	1,500,000.00	1,549,080	1,525,794		(3,416)		(3,416)		1,522,378		51,107	51,107	102,156	07/01/2017	
34160W-KA-1	FL ST Dep Envmtl Prtn Prsv REV A	05/31/2008	Transnation Merger		1,088,150	1,000,000.00	1,057,920	1,049,702		(2,408)		(2,408)		1,047,293		40,857	40,857	45,833	07/01/2015	
432337-BC-6	Hillsborough Cnty Fla Dist Sal	08/07/2008	KBC Financial		2,162,420	2,000,000.00	2,122,820	2,053,745		(8,177)		(8,177)		2,045,568		116,852	116,852	92,868	10/01/2015	
455398-GM-3	Indianapolis Ind Utills Dist Ref Ser B	05/31/2008	Transnation Merger		181,736	175,000.00	153,113	165,220		833		833		166,053		15,683	15,683	3,500	06/01/2012	
45884A-KC-6	Intermountain Pwr Agy Utah Pwr Re	11/10/2008	Direct		3,136,549	3,100,000.00	3,207,132	3,119,959		(11,443)		(11,443)		3,108,516		28,033	28,033	221,069	07/01/2015	
472682-MH-3	Jefferson Cnty Ala Swr Rev Refunde	05/31/2008	Transnation Merger		1,060,719	1,000,000.00	1,049,160	1,045,297		(3,817)		(3,817)		1,041,480		19,239	19,239	41,667	02/01/2041	
485424-GV-1	Kansas St Dept Transn Hwy Rev Se	08/07/2008	KBC Financial		2,143,820	2,000,000.00	2,109,960	2,035,100		(7,616)		(7,616)		2,027,484		116,336	116,336	108,931	09/01/2013	
48542K-AV-1	Kansas St Dev Fin Auth Rev Kans S	05/31/2008	Transnation Merger		533,745	500,000.00	530,500	524,596		(1,196)		(1,196)		523,400		10,345	10,345	14,583	05/01/2017	
49151E-EV-1	Kentucky St Pty & Bldgs Commn P	08/06/2008	First Southwest Co.		1,090,270	1,000,000.00	1,108,030	1,050,869		(6,207)		(6,207)		1,044,662		45,608	45,608	56,528	08/01/2012	
542690-JH-6	Long Island Pwr Auth NY Elec	02/14/2008	Wachovia Securities		3,043,530	3,000,000.00	3,176,970	3,034,403		(2,490)		(2,490)		3,031,913		11,617	11,617	59,365	04/01/2011	
54438E-GE-2	LA Calif Cmnty Redev Agy Cmnty Pr	09/11/2008	Morgan Stanley & C		1,079,460	1,000,000.00	1,060,290	1,042,879		(3,842)		(3,842)		1,039,038		40,422	40,422	41,563	12/01/2016	
57429R-AW-3	Maryland St Transn Auth Grant & R	08/06/2008	Tucker Anthony		1,078,940	1,000,000.00	1,053,910	1,051,658		(2,822)		(2,822)		1,048,836		30,104	30,104	47,222	03/01/2018	
575567-JN-3	Massachusetts Bay Transn Auth Ser	08/07/2008	Salomon Smith Barn		2,675,325	2,500,000.00	2,626,375	2,545,472		(8,210)		(8,210)		2,537,262		138,063	138,063	130,243	03/01/2011	
592090-BZ-6	Met Gvt Nash & Dvdsn Cnty Tenn R	09/11/2008	Morgan Keegan & C		1,063,660	1,000,000.00	1,081,620	1,056,045		(5,688)		(5,688)		1,052,357		11,303	11,303	60,417	07/01/2019	
592247-M3-1	Metropolitan Pier&Expo Auth	08/08/2008	Cabrera Capital Mar		1,306,020	2,000,000.00	863,680	1,058,981		24,084		24,084		1,081,065		224,955	224,955		06/15/2025	
646135-QV-8	New Jersey ST Transn TR FD Trans	08/06/2008	Lehman Brothers Se		1,149,110	1,050,000.00	1,137,471	1,098,278		(4,872)		(4,872)		1,093,406		55,704	55,704	38,719	06/15/2013	
646136-BU-4	New Jersey St Transn Tr Fd Auth Tr	05/31/2008	***CLTIC-Black Rock		414,810	375,000.00	403,163	397,647		(1,094)		(1,094)		396,553		18,257	18,257	8,646	06/15/2016	
649716-P5-0	New York NY City Transitional Ser B	08/06/2008	Lehman Brothers Se		752,633	700,000.00	752,984	727,427		(3,172)		(3,172)		724,255		28,378	28,378	28,583	05/01/2013	
64972F-GX-8	New York NY City Mun Fin Auth Sec	09/11/2008	First Southwest Co.		2,131,060	2,000,000.00	2,139,080	2,124,668		(8,963)		(8,963)		2,115,704		15,356	15,356	75,278	06/15/2020	
649903-BX-8	NY ST Dorm Auth Revs Nonst Sup	05/31/2008	***CLTIC-Black Rock		664,367	630,000.00	673,993	670,789		(1,598)		(1,598)		669,191		(4,824)	(4,824)	28,875	07/01/2020	
650009-ND-1	New York St Twy Auth Gen Rev Ser	01/01/2008	Call 101.0000		20,200	20,000.00	19,402	19,525						19,525		675	675	500	01/01/2016	
650009-NM-1	New York St Twy Auth Gen Rev Ser	01/01/2008	Call 101.0000		131,300	130,000.00	126,116	126,914						126,914		4,386	4,386	3,250	01/01/2016	
650013-S4-8	New York St Twy Auth Hwy & Brg S	05/31/2008	***CLTIC-Black Rock		926,373	850,000.00	925,871	911,330		(2,847)		(2,847)		908,483		17,890	17,890	28,333	04/01/2016	
650017-RS-7	New York ST Twy Auth Svc Contr L	04/01/2008	Call 101.0000		3,444,100	3,410,000.00	3,504,187	3,446,884		(2,784)		(2,784)		3,444,100		89,513	89,513		04/01/2014	
650017-RW-8	New York ST Twy Auth Svc Contr U	04/01/2008	Call 101.0000		1,100,900	1,090,000.00	1,120,104	1,100,567		(1,044)		(1,044)		1,099,524		1,376	1,376	28,613	04/01/2014	
650017-UJ-3	New York ST Twy Auth Svc Contr Pr	08/06/2008	Stifel Nicolaus		2,703,662	2,470,000.00	2,653,772	2,572,165		(13,536)		(13,536)		2,558,629		145,033	145,033	116,982	04/01/2017	
650017-UW-4	New York ST Twy Auth Svc Contr U	05/31/2008	***CLTIC-Black Rock		32,294	30,000.00	32,232	31,241		(112)		(112)		31,129		1,165	1,165	1,100	04/01/2017	
677519-Y8-7	Ohio St Mental Hlth Cap Ser II-A Am	03/26/2008	Sovereign Securities		809,100	750,000.00	782,550	779,506		(1,490)		(1,490)		778,016		31,084	31,084	25,000	08/01/2012	
67755C-NA-3	Ohio St Bldg Auth At Facs-Adult Cor	08/07/2008	Tucker Anthony		3,452,053	3,250,000.00	3,437,135	3,405,768		(24,078)		(24,078)		3,381,691		70,362	70,362	140,382	10/01/2011	
677632-DM-0	Ohio St Univ Gen Rcpts Rev Ser A	11/10/2008	Direct		3,181,410	3,000,000.00	3,141,390	3,072,544		(11,491)		(11,491)		3,061,053		120,357	120,357	148,313	12/01/2014	
679087-BV-7	Oklahoma ST Cap Impt Auth Hwy C	11/10/2008	Direct		4,134,240	4,000,000.00	4,177,520	4,108,970		(47,923)		(47,923)		4,061,047		73,193	73,193	188,333	12/01/2009	
71883M-AL-8	Phoenix Arizona Civic Impt Crp Rev	07/01/2008	Call 101.0000		2,929,000	2,900,000.00	3,047,291	2,937,131		(8,131)		(8,131)		2,929,000				152,250	07/01/2013	
74265L-SX-7	Private Colleges & Univs Auth GA R	05/31/2008	Transnation Merger		30,286	30,000.00	29,633	29,757		25		25		29,782				875	11/01/2011	
745190-J6-6	Puerto Rico Comwlth Hwy & Trsn Pr	08/06/2008	UBS WARBURG		1,170,622	1,060,000.00	1,108,787	1,103,423		(4,380)		(4,380)		1,099,044		71,578	71,578	61,833	07/01/2020	
745190-K3-1	Puerto Rico Comwlth Hwy & Trsn U	05/31/2008	***CLTIC-Black Rock		577,500	555,000.00	580,544	577,736		(1,560)		(1,560)		576,175		1,324	1,324	26,709	07/01/2020	
79642B-CK-7	San Antonio Tex Wtr Rev Ref FGIC	05/31/2008	Transnation Merger		785,385	750,000.00	807,188	803,199		(1,943)		(1,943)		801,256		(15,871)	(15,871)	20,417	05/15/2019	
833102-VZ-6	Snohomish Cnty Wash Pub Utl Dist	08/06/2008	First Albany Corp		4,089,193	3,775,000.00	4,004,860	3,971,093		(13,043)		(13,043)		3,958,050		131,143	131,143	131,076	12/01/2015	
882780-FQ-7	Texas St Tpk Auth Dallas Northwy	05/31/2008	Transnation Merger		103,340	100,000.00	99,025	99,754		45		45		99,799		3,541	3,541	4,583	01/01/2010	
88880T-BA-3	Tobacco Settlement Fin Corp NY As	06/01/2008	Call 100.0000		650,000	650,000.00	702,806	654,748		(4,748)		(4,748)		650,000				17,063	06/01/2013	
914402-UU-4	University Maryland Sys Aux Fac &	08/06/2008	KBC Financial		1,080,120	1,000,000.00	1,089,110	1,061,459		(6,556)		(6,556)		1,054,904		25,216	25,216	43,056	04/01/2013	
927780-YD-2	Virginia College Bldg Auth Edl Rev	05/31/2008	Transnation Merger		103,550	100,000.00	99,763	99,943		11		11		99,954		3,596	3,596	3,750	09/01/2010	
928172-HN-8	Virginia St Pub Bldg Auth Facs Rev	09/11/2008	Tucker Anthony		2,731,025	2,500,000.00	2,829,925	2,707,605		(24,285)		(24,285)		2,683,320		47,705	47,705	140,625	08/01/2014	
92817F-V4-5	Virginia St Pub Sch Auth Rev Ref Sc	08/06/2008	Vining-Sparks IBG A		1,111,710	1,000,000.00	1,112,730	1,087,958		(4,071)		(4,071)		1,083,887		27,823	27,823	53,958	08/01/2018	
977123-PN-2	Wisconsin St Transn Rev Ser 1 AM	08/08/2008	First Southwest Co.		2,744,121	2,555,000.00	2,786,759	2,655,358		(16,753)		(16,753)		2,638,605		105,516	105,516	156,920	07/01/2011	

### 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
3199999	Subtotal - Bonds - Special Rev. and Special Assessment and all Non-Guar. Ob				X X X	117,697,127	113,497,061.00	116,959,231	114,898,690		(253,606)		(253,606)		114,645,074		3,052,050	3,052,050	4,911,695	X X X
209111-EL-3 797440-BH-6	Con Edison Co of NY 5.850% 03/1 San Diego G & E 6.000% 06/01/2		05/31/2008 09/11/2008	***CLTIC-Black Rock HSBC Securities		252,219 695,548	275,000.00 700,000.00	274,959 688,072	275,064 688,535		(1) 211		(1) 211		275,064 688,746		(22,845) 6,802	(22,845) 6,802	11,440 33,250	03/15/2036 06/01/2026
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				X X X	947,767	975,000.00	963,031	963,599		210		210		963,810		(16,043)	(16,043)	44,690	X X X
E146	00184A-AB-1 00440E-AJ-6 02209S-AB-9 037411-AS-4 05947U-R5-9 064207-UV-3 12189T-AT-1 12476V-AD-3 12476V-AD-3 126650-BF-6 12669E-Z9-0 17305E-BS-3 20030N-AA-9 209615-BX-0 22540A-LK-2 22541L-AF-0 22541S-HS-0 22541S-V3-9 233835-AU-1 294751-DQ-2 294751-DQ-2 314275-AB-4 32051G-YH-2 32051G-ZU-2 33736X-AX-7 36228C-CK-7 36228C-CK-7 369604-AY-9 370334-BE-3 38141G-EE-0 421915-EF-2 438506-AP-2 44329F-AD-0 46625H-AT-7 46625M-6W-4 46625M-AC-3 589331-AK-3	Time Warner Inc 6.750% 04/15/11 ACE INA Holdings 5.700% 02/15/11 Altria Group Inc 5.625% 11/04/08 Apache Corp 5.625% 01/15/17 Banc Of America Comm Mtg Inc Ser Bank of Oklahoma Series BKNT Burlington North Santa Fe Capco America Securitization C Seri Capco America Securitization C Seri CVS/Caremark Corporation Lease P CntryWide Alt. Loan Trust Series 20 Citibank Credit Card Issuance ABS Comcast Corp 5.850% 01/15/10 Consol Natural Gas Series C CS First Boston Mortgage Sec Serie Credit Suisse FB USA Inc CS First Boston Mtge Sec Corp Seri CS First Boston Mtge Sec Corp Seri Daimler Chrysler NA Hldgs Equity One ABS, Inc. Series 2004-1 Equity One ABS, Inc. Series 2004-1 Federated Retail Holding First Horizon Alt Mtge Securit Series First Horizon Alt Mtge Securit Series First Union National Bank Comm Se GS Mtg Secs Corp II Series 1998-C GS Mtg Secs Corp II Series 1998-C General Electric Co 5.000% 02/01/ General Mills, Inc. 5.650% 09/10/1 Goldman Sachs Group Inc Health Care Properties Series MTN Honeywell Inc 7.125% 04/15/08 HouseHold Automotive Trust Series JP Morgan Chase & Co 5.750% 0 JP Morgan Chase Commercial Mor JP Morgan Chase Commercial Mor Merck & Co. Inc 4.750% 03/01/15	05/31/2008 05/31/2008 02/29/2008 05/31/2008 05/31/2008 05/15/2008 05/31/2008 12/17/2008 11/11/2008 12/19/2008 12/25/2008 05/15/2008 05/31/2008 05/31/2008 12/11/2008 01/15/2008 12/01/2008 12/25/2008 01/15/2008 02/01/2008 05/31/2008 10/27/2008 12/25/2008 12/01/2008 05/01/2008 05/31/2008 05/31/2008 05/31/2008 05/31/2008 05/31/2008 01/17/2008 04/15/2008 05/31/2008 05/31/2008 05/31/2008 12/01/2008 05/31/2008	***CLTIC-Black Rock Transnation Merger Corporate Action Transnation Merger ***CLTIC-Black Rock Old Kent Bank ***CLTIC-Black Rock Call 100.0000 Paydown Redemption 100. Paydown Paydown ***CLTIC-Black Rock ***CLTIC-Black Rock Paydown Maturity Paydown Paydown Maturity Paydown Transnation Merger Greenwhich Capital Paydown Paydown Paydown Paydown ***CLTIC-Black Rock ***CLTIC-Black Rock Transnation Merger ***CLTIC-Black Rock Morgan Stanley & C Maturity Transnation Merger ***CLTIC-Black Rock Transnation Merger Paydown ***CLTIC-Black Rock		410,356 365,374 1,021,640 86,239 583,986 241,800 183,041 119 1,799,881 24,132 280,448 75,000 101,559 279,561 336,790 2,200,000 163,318 68,444 250,000 (2,371) 117,192 222,600 126,508 267,908 73,393 612,293 30,249 404,072 459,342 290,031 190,854 500,000 628,912 25,608 726,026 55,351 197,230	400,000.00 375,000.00 1,000,000.00 85,000.00 600,000.00 250,000.00 175,000.00 119.00 1,799,881.00 24,132.00 280,448.00 75,000.00 100,000.00 270,000.00 336,790.00 2,200,000.00 163,318.00 68,444.00 250,000.00 (2,371.00) 135,728.00 317,790.00 126,508.00 267,908.00 73,393.00 612,293.00 30,308.00 400,000.00 450,000.00 300,000.00 195,000.00 500,000.00 643,000.00 25,000.00 720,000.00 55,351.00 200,000.00	399,060 374,711 994,930 84,918 603,002 249,640 193,307 126 1,896,835 24,132 282,858 74,922 103,651 298,593 378,336 2,169,068 157,844 70,272 251,690 (2,371) 135,728 317,794 125,243 269,582 78,878 671,776 33,252 398,504 454,082 294,558 194,943 499,764 642,815 25,528 723,558 58,062 198,248	399,193 374,709 998,961 84,920 601,866 249,634 183,442 121 1,827,144 24,132 282,128 74,986 101,237 284,251 344,052 2,199,076 159,680 70,119 250,005 (2,371) 135,728 317,794 125,331 268,776 75,777 615,014 30,443 399,288 453,855 295,001 194,934 499,764 642,869 25,303 722,144 56,731 198,718	98 1 196 (1) (304) 28 (925) (2) (27,264) (1,680) (1,680) 14 (247) (1,422) (7,262) 924 3,638 (1,676) (5) (5) 38 1,177 (868) (2,384) (2,721) (190) 40 (302) 195 4 236 (72) (24) (292) (1,380) 61	(1) (1) (1) (1) (304) 28 (925) (2) (27,264) (1,680) (1,680) 14 (247) (1,422) (7,262) 924 3,638 (1,676) (5) (5) 38 1,177 (868) (2,384) (2,721) (190) 40 (302) 195 4 236 (72) (24) (292) (1,380) 61	399,291 374,709 999,156 84,919 601,562 249,662 182,518 119 1,799,881 24,132 280,448 75,000 100,990 282,829 336,790 2,200,000 163,318 68,444 250,000 (2,371) 135,728 317,833 126,508 267,908 73,393 612,293 30,253 399,329 453,553 295,196 194,938 500,000 642,796 25,280 721,853 55,351 198,779		11,065 (9,336) 22,484 1,320 (17,576) (7,862) 524 8 112,987 796 7,185 1,088 569 (3,268) 14,576 50,875 3,987 1,810 5,938 (934) (18,536) (18,536) (95,233) 3,769 7,906 2,983 12,336 (4) (4) 4,743 5,789 (5,165) (4,084) (13,885) 328 4,174 (1,549)	11,065 (9,336) 22,484 1,320 (17,576) (7,862) 524 8 112,987 796 7,185 1,088 569 (3,268) 14,576 50,875 3,987 1,810 5,938 (934) (18,536) (18,536) (95,233) 3,769 7,906 2,983 12,336 (4) (4) 4,743 5,789 (5,165) (4,084) (13,885) 328 4,174 (1,549)	11,065 (9,336) 22,484 1,320 (17,576) (7,862) 524 8 112,987 796 7,185 1,088 569 (3,268) 14,576 50,875 3,987 1,810 5,938 (934) (18,536) (18,536) (95,233) 3,769 7,906 2,983 12,336 (4) (4) 4,743 5,789 (5,165) (4,084) (13,885) 328 4,174 (1,549)		16,950 16,981 19,906 4,197 13,863 7,387 10,369 8 112,987 796 7,185 1,088 5,135 9,844 14,576 50,875 3,987 1,810 5,938 (934) 3,754 19,140 3,769 7,906 2,983 12,336 1,003 16,667 19,210 14,088 4,125 17,813 15,613 1,314 19,560 1,630 7,125	04/15/2011 02/15/2017 11/04/2008 01/15/2017 06/10/2012 05/15/2017 07/15/2011 12/15/2008 12/10/2028 05/25/2018 05/17/2010 01/15/2010 11/01/2011 09/15/2009 01/15/2008 05/15/2036 11/25/2034 01/15/2008 04/25/2034 03/15/2012 11/25/2035 01/25/2013 09/15/2010 06/18/2008 06/18/2008 02/01/2013 09/10/2012 01/15/2016 09/15/2011 04/15/2008 11/17/2013 01/02/2013 07/12/2014 01/15/2011 03/01/2015	

## 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
59156R-AD-0	Metlife Inc 5.375% 12/15/12		05/31/2008	***CLTIC-Black Rock		303,174	300,000.00	297,846	298,786		90		90		298,876		4,298	4,298	7,435	12/15/2012
61166W-AB-7	Monsanto Co 4.000% 05/15/08		05/15/2008	Maturity		243,000	243,000.00	242,407	242,940		60		60		243,000				4,860	05/15/2008
61746W-HF-0	Morgan Stanley Dean Witter Cap Se		12/01/2008	Paydown		62,828	62,828.00	65,736	64,279		(1,452)		(1,452)		62,828				2,202	06/15/2011
61746W-JJ-0	Morgan Stanley Dean Witter Cap Se		12/01/2008	Paydown		140,973	140,973.00	143,947	142,600		(1,627)		(1,627)		140,973				3,979	01/18/2011
61748A-AE-6	Morgan Stanley 4.750% 04/01/14		09/17/2008	Morgan Stanley & C		506,000	1,100,000.00	1,010,504	1,037,708		6,197		6,197		1,043,905		(537,905)	(537,905)	50,944	04/01/2014
65474Y-AD-7	Nissan Auto Receivables Owner Ser		05/15/2008	Paydown		283,649	283,649.00	274,941	280,360		3,290		3,290		283,649				2,682	07/15/2010
65474Y-AD-7	Nissan Auto Receivables Owner Ser		05/31/2008	Transnation Merger		556,327	556,739.00	539,647	550,282		1,354		1,354		551,636		4,691	4,691	9,807	07/15/2010
68402L-AC-8	Oracle Corp 5.250% 01/15/16		05/31/2008	***CLTIC-Black Rock		742,965	750,000.00	726,537	729,531		818		818		730,349		12,616	12,616	34,563	01/15/2016
705220-AG-6	Peco Energy Transition Trust Series		09/01/2008	Paydown		1,795,566	1,795,566.00	1,893,129	1,811,103		(15,538)		(15,538)		1,795,566				81,885	09/01/2008
740816-AB-9	Pres & Fellows of Harvard		09/11/2008	BB&T Capital Market		803,094	775,000.00	773,706	773,698		76		76		773,774		29,320	29,320	46,791	10/01/2037
74436J-DM-6	Prudential Secs Secured Fin Series		01/18/2008	Call 100.0000		8,930	8,930.00	9,014	8,913		17		17		8,930				48	01/15/2008
761118-PU-6	Residential Accredit Loans, In Serie		12/25/2008	Paydown		419,047	419,047.00	426,085	423,469		(4,423)		(4,423)		419,047				13,635	11/25/2012
831641-EF-8	Small Business Administration Serie		02/01/2008	Paydown		28,910	28,910.00	28,910	28,910						28,910				398	02/10/2017
831641-EF-8	Small Business Administration Serie		05/31/2008	Transnation Merger		931,591	931,591.00	931,591	931,591						931,591				29,538	02/10/2017
845905-AU-2	Sovereign Bancorp 4.800% 09/01/		05/31/2008	Transnation Merger		448,853	494,000.00	493,222	493,375		84		84		493,459		(44,606)	(44,606)	17,784	09/01/2010
84751P-LM-9	Specialty Underwriting & Resid Seri		12/25/2008	Paydown		51,113	51,113.00	51,113	51,106		7		7		51,113				2,167	02/25/2037
88732J-AG-3	Time Warner Cable Inc 5.400% 07		05/31/2008	Transnation Merger		319,879	324,000.00	323,406	323,448		29		29		323,478		(3,599)	(3,599)	15,989	07/02/2012
907818-CS-5	Union Pacific Corp 5.375% 06/01/		05/31/2008	***CLTIC-Black Rock		126,690	150,000.00	148,700	148,843		16		16		148,860		(22,170)	(22,170)	4,031	06/01/2033
907834-AE-5	Anadarko Petroleum Corp Union Pa		05/15/2008	Maturity		500,000	500,000.00	506,905	500,405		(405)		(405)		500,000				16,875	05/15/2008
92344U-AA-3	Verizon New Jersey Inc. Series A		05/31/2008	***CLTIC-Black Rock		305,565	300,000.00	326,520	313,631		(1,302)		(1,302)		312,328		(6,763)	(6,763)	15,373	01/17/2012
929766-WK-5	Wachovia Bank Comm Mtg Trust Se		05/31/2008	Transnation Merger		824,374	845,000.00	813,412	818,160		2,057		2,057		820,217		4,157	4,157	19,021	10/15/2041
949746-JB-8	Wells Fargo & Company 4.000% 0		08/15/2008	Maturity		2,200,000	2,200,000.00	2,194,082	2,198,949		1,051		1,051		2,200,000				88,000	08/15/2008
94979T-AA-4	Wells Fargo Mtg Backed Sec Tr Seri		12/25/2008	Paydown		236,462	236,462.00	231,428	232,041		4,422		4,422		236,462				6,224	06/25/2034
949834-CN-3	Wells Fargo Mrtge Backed Sec Seri		12/25/2008	Paydown		165,666	165,666.00	163,828	163,845		1,821		1,821		165,666				4,831	10/25/2022
94983B-AH-2	Wells Fargo Mtg Backed Sec Tr Seri		12/25/2008	Paydown		496,993	496,993.00	496,078	495,846		1,147		1,147		496,993				14,497	04/25/2036
94983B-AH-2	Wells Fargo Mtg Backed Sec Tr Seri		05/31/2008	Transnation Merger		716,062	725,839.00	724,504	724,164		(156)		(156)		724,007		(7,945)	(7,945)	20,867	04/25/2036
983024-AE-0	Wyeth 5.500% 02/01/14		05/31/2008	***CLTIC-Black Rock		351,642	350,000.00	349,314	349,543		15		15		349,558		2,084	2,084	16,042	02/01/2014
98385X-AJ-5	XTO Energy Inc 6.100% 04/01/36		07/23/2008	BA Securities Inc		200,129	225,000.00	203,661	204,015		148		148		204,163		(4,034)	(4,034)	11,323	04/01/2036
032479-AC-1	Anadarko Finance Co Series B	F	05/31/2008	***CLTIC-Black Rock		495,815	475,000.00	473,262	474,240		102		102		474,342		21,473	21,473	18,703	05/01/2011
25156P-AH-6	Deutsche Telekom Int Fin	F	05/31/2008	***CLTIC-Black Rock		123,086	125,000.00	124,194	124,295		28		28		124,323		(1,237)	(1,237)	4,951	03/23/2016
500630-BL-1	Korea Development Bank	F	01/10/2008	HSBC Securities		548,015	550,000.00	524,623	532,963		229		229		533,192		14,822	14,822	8,409	09/16/2010
92857W-AG-5	Vodafone Group PLC 5.000% 09/	F	05/31/2008	***CLTIC-Black Rock		335,598	350,000.00	340,393	342,024		352		352		342,376		(6,778)	(6,778)	12,444	09/15/2015
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	28,668,882	29,463,556.00	29,578,913	29,379,818		(43,864)		(43,864)		29,335,959		(667,078)	(667,078)	1,057,282	X X X
6099997	Subtotal - Bonds - Part 4				X X X	253,850,959	243,491,940.00	253,896,165	249,297,134		(759,315)	237,060	(996,375)		248,300,750	5,550,202	5,550,202	10,253,425	X X X	
6099998	Summary Item from Part 5 for Bonds				X X X	12,170,833	12,045,183.47	12,307,783	0		(8,519)	112,959	(121,478)		12,186,302	(15,469)	(15,469)	206,149	X X X	
6099999	Total - Bonds				X X X	266,021,792	255,537,123.47	266,203,948	249,297,134		(767,834)	350,019	(1,117,853)		260,487,052	5,534,733	5,534,733	10,459,574	X X X	
29266M-10-9	Energy East Corporation		09/17/2008	Corporate Action		1,000.00	28,500	24,630	27,210		(2,580)		(2,580)		24,630		3,870	3,870	1,114	
552690-10-9	MDU Resources Group, Inc.		06/27/2008	Bank America		200.00	6,554	4,326	5,522		(1,196)		(1,196)		4,326		2,228	2,228	87	
654086-10-7	Nicor Inc		09/26/2008	UBS WARBURG		600.00	28,991	25,143	25,410		(267)		(267)		25,143		3,848	3,848	1,116	

**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	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	
6699999	Subtotal - Common Stocks - Public Utilities (Unaffiliated)				X X X		64,045	X X X	54,099	58,142		(4,043)		(4,043)	54,099		9,946	9,946	2,317	X X X
200641-10-8	Commerce Group Inc	06/05/2008	Corporate Action	900.00	33,030		31,785	32,382	(597)			(597)		31,785		1,245	1,245		270	
40108N-10-6	Guaranty Financial Group	09/26/2008	UBS WARBURG	200.00	986		5,061	3,200	1,861			1,861		5,061		(4,075)	(4,075)			
48248A-30-6	KKR Financial Holdings LLC	03/27/2008	Lehman Brothers Se	400.00	5,180		11,405	5,620	5,785			5,785		11,405		(6,225)	(6,225)		200	
635405-10-3	National City Corporation	09/26/2008	UBS WARBURG	3,500.00	12,257		128,414	57,610	70,804			70,804		128,414		(116,156)	(116,156)		805	
649445-10-3	New York Community Bancorp	03/27/2008	Lehman Brothers Se	3,300.00	60,725		57,932	58,014	(82)			(82)		57,932		2,793	2,793		825	
898349-10-5	Trustco Bank Corp NY	09/26/2008	UBS WARBURG	1,400.00	17,406		14,767	13,888	879			879		14,767		2,640	2,640		686	
902973-30-4	US Bancorp	03/27/2008	Lehman Brothers Se	2,700.00	90,963		79,971	85,698	(5,727)			(5,727)		79,971		10,992	10,992		2,295	
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				X X X		220,547	X X X	329,335	256,412		72,923		72,923	329,335		(108,786)	(108,786)	5,081	X X X
024061-10-3	American Axle & MFG Holdings	03/27/2008	Lehman Brothers Se	200.00	4,305		4,967	3,724	1,243			1,243		4,967		(662)	(662)		30	
038020-10-3	Applied Biosystems Group	07/01/2008	Tax Free Exchange	1,500.00	52,337		52,337	50,880	1,457			1,457		52,337					225	
073325-10-2	BEA Systems, Inc.	04/30/2008	Corporate Action	2,600.00	50,375		39,858	41,028	(1,170)			(1,170)		39,858		10,517	10,517			
118440-10-6	The Buckle Inc	09/26/2008	UBS WARBURG	300.00	17,232		11,885	9,900	1,985			1,985		11,885		5,347	5,347		225	
125269-10-0	CF Industries Holding Inc	06/27/2008	Bank America	300.00	46,304		14,930	33,018	(18,089)			(18,089)		14,930		31,374	31,374		60	
18382P-10-4	Claymont Steel Holdings Inc	02/25/2008	CAC1	800.00	18,800		15,999	18,680	(2,681)			(2,681)		15,999		2,801	2,801			
185896-10-7	Cleveland-Cliffs Inc	06/27/2008	Various	500.00	90,933		39,306	50,400	(11,095)			(11,095)		39,306		51,628	51,628		114	
19247A-10-0	Cohen & Steers Inc	09/26/2008	UBS WARBURG	500.00	13,338		25,643	14,985	10,658			10,658		25,643		(12,305)	(12,305)		330	
212015-10-1	Continental Resources Inc/Ok	06/27/2008	Bank America	300.00	20,217		7,113	7,839	(726)			(726)		7,113		13,104	13,104			
251893-10-3	Devry Inc	09/26/2008	Various	700.00	36,186		25,146	36,372	(11,226)			(11,226)		25,146		11,041	11,041		78	
25459L-10-6	DirectTV Group Inc/The	09/26/2008	UBS WARBURG	900.00	23,751		17,520	20,808	(3,288)			(3,288)		17,520		6,231	6,231			
30249U-10-1	FMC Technologies Inc	08/01/2008	Spin Off		2,899		2,899	2,874	24			24		2,899						
302941-10-9	FTI Consulting Inc	09/26/2008	UBS WARBURG	500.00	34,740		25,909	30,820	(4,911)			(4,911)		25,909		8,831	8,831			
305560-10-4	Fairpoint Communications Inc	04/22/2008	Corporate Action	0.20	2		4	3	1			1		4		(2)	(2)			
336433-10-7	First Solar Inc	06/27/2008	Bank America	200.00	53,094		23,023	53,428	(30,405)			(30,405)		23,023		30,071	30,071			
34354P-10-5	Flowserve Corp	09/26/2008	Various	400.00	44,255		26,686	38,480	(11,794)			(11,794)		26,686		17,569	17,569		310	
346233-10-9	Forestar Real Estate Group	09/26/2008	UBS WARBURG	200.00	2,995		7,888	4,718	3,170			3,170		7,888		(4,893)	(4,893)			
36188G-10-2	GMH Communities Trust	06/12/2008	Taxable Exchange	300.00	1,702		2,974	1,656	1,318			1,318		2,974		(1,272)	(1,272)		1,889	
421946-10-4	Healthcare Realty Trust	06/27/2008	Bank America	400.00	9,506		14,721	10,156	4,565			4,565		14,721		(5,215)	(5,215)		308	
45031U-10-1	Istar Financial Inc	09/26/2008	UBS WARBURG	700.00	2,513		32,181	18,235	13,946			13,946		32,181		(29,668)	(29,668)		1,393	
480074-10-3	Jones Apparel Group Inc	09/26/2008	UBS WARBURG	1,000.00	19,145		28,201	15,990	12,211			12,211		28,201		(9,056)	(9,056)		420	
481165-10-8	Joy Global Inc	09/26/2008	UBS WARBURG	100.00	4,746		3,687	6,582	(2,896)			(2,896)		3,687		1,059	1,059		48	
488152-20-8	Kelly Services Inc -CL A	09/26/2008	UBS WARBURG	800.00	15,228		23,240	14,928	8,312			8,312		23,240		(8,012)	(8,012)		324	
494580-10-3	Kindred Healthcare Inc	09/26/2008	UBS WARBURG	200.00	5,618		3,783	4,996	(1,213)			(1,213)		3,783		1,835	1,835			
501803-30-8	LCA-Vision Inc	06/27/2008	Bank America	600.00	2,940		24,298	11,982	12,316			12,316		24,298		(21,358)	(21,358)		144	
502161-10-2	LSI Logic Corp	09/26/2008	UBS WARBURG	1,600.00	9,154		15,258	8,496	6,762			6,762		15,258		(6,104)	(6,104)			
505336-10-7	La-Z-Boy Inc	09/26/2008	UBS WARBURG	1,400.00	13,979		19,635	11,102	8,533			8,533		19,635		(5,656)	(5,656)		168	
51476K-10-3	Landauer Inc	09/26/2008	UBS WARBURG	1,100.00	79,055		58,020	57,035	985			985		58,020		21,035	21,035		2,200	
518439-10-4	Estee Lauder Companies- CL A	09/26/2008	UBS WARBURG	300.00	15,236		12,182	13,083	(901)			(901)		12,182		3,053	3,053			
524908-10-0	Lehman Brothers Holdings	09/18/2008	JP Morgan	1,500.00	78		95,735	98,160	(2,426)			(2,426)		95,735		(95,657)	(95,657)		765	
526107-10-7	Lennox International Inc	03/27/2008	Lehman Brothers Se	200.00	7,141		4,819	8,284	(3,465)			(3,465)		4,819		2,322	2,322		56	

E148



## 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	
543162-10-1	Longs Drug Stores Corporation	09/26/2008	UBS WARBURG	500.00	38,009		21,279	23,500	(2,221)			(2,221)		21,279		16,730	16,730	280		
56418H-10-0	Manpower Inc	03/27/2008	Lehman Brothers Se	100.00	5,688		4,526	5,690	(1,164)			(1,164)		4,526		1,163	1,163			
573284-10-6	Martin Marietta Materials, Inc	09/26/2008	UBS WARBURG	300.00	34,006		48,475	39,780	8,695			8,695		48,475		(14,469)	(14,469)	327		
57636Q-10-4	Mastercard Inc Class A	06/27/2008	Bank America	100.00	27,197		14,789	21,520	(6,732)			(6,732)		14,789		12,408	12,408	30		
577081-10-2	Mattel, Inc.	03/27/2008	Lehman Brothers Se	800.00	16,714		14,328	15,232	(904)			(904)		14,328		2,386	2,386			
58047P-10-7	MCG Capital Corp	09/26/2008	UBS WARBURG	100.00	295		1,862	1,159	703			703		1,862		(1,567)	(1,567)	555		
595017-10-4	Microchip Technology	03/27/2008	Lehman Brothers Se	500.00	16,882		14,924	15,710	(786)			(786)		14,924		1,959	1,959	160		
595112-10-3	Micron Technology, Inc	03/27/2008	Lehman Brothers Se	2,800.00	15,598		49,090	20,300	28,790			28,790		49,090		(33,492)	(33,492)			
599902-10-3	Millennium Pharmaceuticals,	05/15/2008	Various	1,500.00	33,470		15,453	22,470	(7,017)			(7,017)		15,453		18,016	18,016			
61166W-10-1	Monsanto Co	09/26/2008	UBS WARBURG	1,900.00	199,593		128,621	212,211	(83,591)			(83,591)		128,621		70,972	70,972	1,121		
615369-10-5	Moody's Corporation	09/26/2008	UBS WARBURG	1,200.00	39,799		76,297	42,840	33,457			33,457		76,297		(36,498)	(36,498)	360		
61945A-10-7	Mosaic Co/The	06/27/2008	Bank America	600.00	88,665		29,979	56,604	(26,625)			(26,625)		29,979		58,686	58,686			
626717-10-2	Murphy Oil Corporation	09/26/2008	UBS WARBURG	400.00	27,584		22,809	33,936	(11,127)			(11,127)		22,809		4,775	4,775	250		
62914B-10-0	NIC Inc	09/26/2008	Various	5,500.00	38,099		31,195	46,420	(15,225)			(15,225)		31,195		6,903	6,903	1,375		
640268-10-8	Nektar Therapeutics	03/27/2008	Lehman Brothers Se	1,700.00	12,284		28,952	11,407	17,545			17,545		28,952		(16,668)	(16,668)			
64120L-10-4	Network Appliances Inc	03/26/2008	Tax Free Exchange	500.00	11,812		11,812	12,480	(668)			(668)		11,812						
655844-10-8	Norfolk Southern Corp	09/26/2008	Various	1,700.00	115,777		86,984	85,748	1,236			1,236		86,984		28,794	28,794	1,469		
671040-10-3	Osi Pharmaceuticals Inc	09/26/2008	UBS WARBURG	300.00	14,719		9,939	14,553	(4,614)			(4,614)		9,939		4,780	4,780			
674599-10-5	Occidental Petroleum Corp	09/26/2008	UBS WARBURG	1,100.00	83,583		61,578	84,689	(23,112)			(23,112)		61,578		22,006	22,006	1,254		
676220-10-6	Office Depot Inc	09/26/2008	UBS WARBURG	1,200.00	6,912		35,668	16,692	18,976			18,976		35,668		(28,756)	(28,756)			
681904-10-8	Omnicare Inc	03/27/2008	Lehman Brothers Se	700.00	13,120		36,875	15,967	20,908			20,908		36,875		(23,754)	(23,754)	16		
68389X-10-5	Oracle Corp	09/26/2008	UBS WARBURG	5,200.00	106,183		64,602	117,416	(52,814)			(52,814)		64,602		41,581	41,581			
69329Y-10-4	PDL Biopharma Inc	12/24/2008	Spin Off		2,690		2,690	5,061	2,000	4,372		(2,372)		2,690						
695156-10-9	Packaging Corp of America	03/27/2008	Lehman Brothers Se	200.00	4,377		4,219	5,640	(1,421)			(1,421)		4,219		158	158	120		
70336T-10-4	Patroit Coal Corp	03/27/2008	Lehman Brothers Se	120.00	5,670		3,093	5,009	(1,915)			(1,915)		3,093		2,577	2,577			
704549-10-4	Peabody Energy Corp	06/27/2008	Bank America	300.00	25,233		10,143	18,492	(8,349)			(8,349)		10,143		15,090	15,090	36		
74144T-10-8	T Rowe Price Group Inc	09/26/2008	UBS WARBURG	500.00	29,797		17,658	30,440	(12,782)			(12,782)		17,658		12,139	12,139	480		
747582-10-4	Quality Systems Inc	09/26/2008	UBS WARBURG	900.00	40,373		30,452	27,441	3,011			3,011		30,452		9,921	9,921	945		
74837R-10-4	QuickSilver Resources Inc	03/27/2008	Lehman Brothers Se	700.00	50,744		29,164	41,713	(12,549)			(12,549)		29,164		21,581	21,581			
750917-10-6	Rambus Inc	03/27/2008	Lehman Brothers Se	600.00	14,163		11,837	12,564	(727)			(727)		11,837		2,326	2,326			
75281A-10-9	Range Resources Corp	09/26/2008	Various	500.00	28,830		16,585	25,680	(9,095)			(9,095)		16,585		12,245	12,245	48		
755111-50-7	Raytheon Co	09/26/2008	UBS WARBURG	200.00	11,164		7,874	12,140	(4,266)			(4,266)		7,874		3,290	3,290	163		
775371-10-7	Rohm & Haas Co	09/26/2008	UBS WARBURG	1,000.00	71,946		42,837	53,070	(10,234)			(10,234)		42,837		29,109	29,109	1,190		
794093-10-4	Salem Communications CL A	09/26/2008	UBS WARBURG	2,400.00	3,374		29,196	15,816	13,380			13,380		29,196		(25,822)	(25,822)			
79466L-30-2	SalesForce.Com Inc	09/26/2008	UBS WARBURG	200.00	10,106		8,226	12,538	(4,312)			(4,312)		8,226		1,880	1,880			
800907-10-7	Sanmina-SCI Corp	09/26/2008	UBS WARBURG	6,900.00	10,892		26,045	12,558	13,487			13,487		26,045		(15,154)	(15,154)			
808513-10-5	Schwab (Charles) Corp	09/26/2008	UBS WARBURG	600.00	14,664		10,133	15,330	(5,197)			(5,197)		10,133		4,531	4,531	96		
82966U-10-3	Sirius Satellite Radio Inc	08/06/2008	Tax Free Exchange	9,200.00	33,450		38,594	27,876	10,718			10,718		38,594		(5,144)	(5,144)			
845467-10-9	Southwestern Energy Co	06/27/2008	Bank America	100.00	9,326		3,338	5,572	(2,235)			(2,235)		3,338		5,988	5,988			
863667-10-1	Stryker Corp	09/26/2008	UBS WARBURG	300.00	19,308		13,524	22,416	(8,892)			(8,892)		13,524		5,784	5,784	99		
867652-10-9	Sunpower Corp-Class A	09/26/2008	UBS WARBURG	200.00	16,789		10,707	26,078	(15,371)			(15,371)		10,707		6,082	6,082			
874161-10-2	Talbots Inc	09/26/2008	UBS WARBURG	1,300.00	17,696		38,380	15,366	23,014			23,014		38,380		(20,684)	(20,684)	507		
879664-10-0	Tellabs Inc	09/26/2008	UBS WARBURG	1,700.00	6,966		26,313	11,118	15,195			15,195		26,313		(19,347)	(19,347)			
880915-10-3	Terra Industries Inc	09/26/2008	UBS WARBURG	500.00	14,966		14,972	23,880	(8,909)			(8,909)		14,972		(6)	(6)	100		
885218-10-7	Thornburg Mortgage Inc	06/27/2008	Bank America	600.00	150		7,872	5,544	2,328			2,328		7,872		(7,722)	(7,722)	150		

### 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.	15 Total Foreign Exchange Change in B./A.C.V.						
886547-10-8	Tiffany & Co		03/27/2008	Lehman Brothers Se	200.00	8,931		7,386	9,206	(1,820)			(1,820)		7,386		1,546	1,546		60
895927-30-9	Triarc COS-B		03/26/2008	Spin Off		946		946	484	462			462		946					
895927-30-9	Triarc COS-B		09/30/2008	Tax Free Exchange	3,100.00	52,104		52,104	26,672	25,433			25,433		52,104					806
899035-50-5	Tuesday Morning Corp		09/26/2008	UBS WARBURG	5,400.00	25,283		75,168	27,378	47,790			47,790		75,168	(49,885)	(49,885)			
902911-10-6	UST Inc		09/26/2008	Various	1,500.00	97,018		63,610	82,200	(18,590)			(18,590)		63,610	33,408	33,408		2,457	
911268-10-0	United Online Inc		03/27/2008	Lehman Brothers Se	500.00	5,372		6,655	5,910	745			745		6,655	(1,283)	(1,283)		100	
912909-10-8	United States Steel Corp		03/27/2008	Lehman Brothers Se	100.00	12,355		10,089	12,091	(2,003)			(2,003)		10,089	2,267	2,267		25	
92240M-10-8	Vector Group Ltd		09/17/2008	Cash Adjustment	0.62	12		14	12	2			2		14	(2)	(2)		1	
92343E-10-2	Verisign Inc		09/26/2008	UBS WARBURG	500.00	13,059		10,883	18,805	(7,922)			(7,922)		10,883	2,176	2,176			
92343V-10-4	Verizon Communications Inc		04/01/2008	Spin Off		1,759		1,759	2,358	(599)			(599)		1,759					
931142-10-3	Wal-Mart Stores		09/26/2008	UBS WARBURG	3,700.00	223,456		166,373	175,861	(9,488)			(9,488)		166,373	57,083	57,083		3,450	
950590-10-9	Wendy's International Inc		09/30/2008	Tax Free Exchange	1,500.00	56,235		56,235	38,760	17,475			17,475		56,235				563	
962166-10-4	Weyerhaeuser Co.		03/27/2008	Lehman Brothers Se	300.00	19,501		19,699	22,122	(2,423)			(2,423)		19,699	(197)	(197)		180	
969457-10-0	Williams Cos Inc		06/27/2008	Various	300.00	10,502		6,904	10,734	(3,830)			(3,830)		6,904	3,598	3,598		41	
982526-10-5	WM Wrigley Jr Co		10/07/2008	Various	1,300.00	103,504		73,258	76,115	(2,857)			(2,857)		73,258	30,247	30,247		1,248	
983759-10-1	XM Satellite Radio Hold CL A		07/30/2008	Tax Free Exchange	2,100.00	29,978		29,978	25,704	4,274			4,274		29,978					
98416J-10-0	Xerium Technologies Inc		06/27/2008	Bank America	2,000.00	8,088		16,123	10,400	5,723			5,723		16,123	(8,035)	(8,035)			
984332-10-6	Yahoo! Inc		03/27/2008	Lehman Brothers Se	200.00	5,619		6,644	4,652	1,992			1,992		6,644	(1,025)	(1,025)			
Y2692M-10-3	General Maritime Corp		03/27/2008	Lehman Brothers Se	1,000.00	24,199		27,085	24,450	2,635			2,635		27,085	(2,886)	(2,886)		500	
Y2692M-10-3	General Maritime Corp		12/17/2008	Tax Free Exchange	2,100.00	56,878		56,878	51,345	5,533			5,533		56,878				4,200	
G90073-10-0	Transocean Inc	F	12/19/2008	Tax Free Exchange	1,612.00	199,798		199,798	230,758	(30,960)			(30,960)		199,798					
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	3,041,064	X X X	2,781,325	2,902,325	(116,639)		4,372	(121,011)		2,781,325		259,747	259,747	33,849	X X X
7299997	Subtotal - Common Stocks - Part 4				X X X	3,325,656	X X X	3,164,759	3,216,879	(47,759)		4,372	(52,131)		3,164,759		160,907	160,907	41,247	X X X
7299998	Summary Item from Part 5 for Common Stocks				X X X	213,139	X X X	223,778	0						223,778		(10,640)	(10,640)	631	X X X
7299999	Total - Common Stocks				X X X	3,538,795	X X X	3,388,537	3,216,879	(47,759)		4,372	(52,131)		3,388,537		150,267	150,267	41,878	X X X
7399999	Total - Preferred and Common Stocks				X X X	3,538,795	X X X	3,388,537	3,216,879	(47,759)		4,372	(52,131)		3,388,537		150,267	150,267	41,878	X X X
7499999	Totals					269,560,587	X X X	269,592,485	252,514,013	(47,759)	(767,834)	354,391	(1,169,984)		263,875,589		5,685,000	5,685,000	10,501,452	X X X

E14.10

## 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	For eign	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	
3137EA-BA-6 912828-HR-4	Freddie Mac 5.125% 11/17/17 US Treasury Note 3.500% 02/15/18		02/13/2008 02/13/2008	Bear Sterns & Co Goldman Sachs & Co	10/18/2008 05/31/2008	1031-Exchange ***CLTIC-Black Rock	2,650,000.00 1,300,000.00	2,802,277 1,276,387	2,681,482 1,242,215	2,681,398 1,276,907		(7,920) 521	112,959 521	(120,879) 521			84 (34,692)	84 (34,692)	138,076 13,250	46,025	
0399999	Subtotal - Bonds - U.S. Governments							3,950,000.00	4,078,664	3,923,697	3,958,305		(7,399)	112,959	(120,358)			(34,608)	(34,608)	151,326	46,025
452151-XR-9	Illinois State 5.000% 01/01/17		08/06/2008	Lehman Brothers Securit	08/12/2008	Lehman Brothers Securit	2,325,000.00	2,507,768	2,506,025	2,507,707		(61)		(61)			(1,682)	(1,682)	13,240	13,240	
1799999	Subtotal - Bonds - States, Territories and Possessions							2,325,000.00	2,507,768	2,506,025	2,507,707		(61)		(61)			(1,682)	(1,682)	13,240	13,240
3128M5-N4-8 3128M6-RG-5 31408J-D8-1 31410K-TJ-3 31410K-TJ-3 31415R-PS-7	FGLMC Pool #G03711 6.000% 06/01/3 FGLMC Pool # G04687 6.000% 09/01/3 FNMA Pool # 852527 5.500% 05/01/36 FNMA Pool # 889853 5.500% 01/01/37 FNMA Pool # 889853 5.500% 01/01/37 FNMA Pool # 987033 6.000% 08/01/38		08/28/2008 08/27/2008 03/26/2008 08/27/2008 08/27/2008 08/11/2008	UBS WARBURG BA Securities Inc Merrill Lynch Merrill Lynch Merrill Lynch Descap Securities	12/01/2008 12/01/2008 12/01/2008 10/18/2008 10/01/2008 12/01/2008	Paydown Paydown Paydown 1031-Exchange Paydown Paydown	59,110.14 25,736.59 98,757.90 3,937,693.76 34,359.20 35,525.88	59,660 25,950 99,468 3,895,856 33,994 35,520	59,110 25,737 98,758 3,895,086 34,359 35,526	59,110 25,737 98,758 3,895,915 34,359 35,526		(550) (213) (710) 59 365 6		(550) (213) (710) 59 365 6					587 274 1,792 28,275 157 576	99 43 196 6,016 52 71	
3199999	Subtotal - Bonds - Special Rev. and Special Assessment and all Non-Guar. Obligations							4,191,183.47	4,150,448	4,148,576	4,149,405		(1,043)		(1,043)			(828)	(828)	31,661	6,477
842400-FJ-7	Southern Cal Edison 5.500% 08/15/18		08/11/2008	Various	09/11/2008	J P Morgan Securities	1,374,000.00	1,366,196	1,389,636	1,366,173		(22)		(22)			23,463	23,463	5,878		
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)							1,374,000.00	1,366,196	1,389,636	1,366,173		(22)		(22)			23,463	23,463	5,878	
500630-BP-2	Korea Development Bank	F	01/10/2008	Goldman Sachs & Co	05/31/2008	Transnation Merger	205,000.00	204,707	202,899	204,712		6		6			(1,814)	(1,814)	4,044		
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							205,000.00	204,707	202,899	204,712		6		6			(1,814)	(1,814)	4,044	
6099998	Subtotal - Bonds							12,045,183.47	12,307,783	12,170,833	12,186,302		(8,519)	112,959	(121,478)			(15,469)	(15,469)	206,149	65,742
717528-10-3	Philadelphia Cons Hldg Co		09/26/2008	UBS WARBURG	12/02/2008	Corporate Action	600.00	35,745	36,900	35,745							1,155	1,155			
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)							X X X	35,745	36,900	35,745							1,155	1,155		
024835-10-0 038149-10-0 185896-10-7 185896-10-7 212015-10-1 244331-10-4 524908-10-0 53217V-10-9 58047P-10-7	American Campus Communities Applied Biosystems Inc Cleveland-Cliffs Inc Cleveland-Cliffs Inc Continental Resources Inc/Ok Deerfield Capital Corp Lehman Brothers Holdings Life Technologies Corp MCG Capital Corp		06/12/2008 07/01/2008 09/26/2008 05/16/2008 03/27/2008 03/26/2008 05/05/2008 11/24/2008 03/27/2008	Taxable Exchange Tax Free Exchange UBS WARBURG Stock Split Lehman Brothers Securit Spin Off Lehman Brothers Securit Taxable Exchange Lehman Brothers Securit	06/12/2008 11/24/2008 10/15/2008 06/27/2008 06/27/2008 06/27/2008 09/18/2008 11/24/2008 09/26/2008	Cash Adjustment Taxable Exchange Tax Free Exchange Bank America Bank America Various JP Morgan Cash Adjustment UBS WARBURG	0.93 1,500.00 700.00 300.00 300.00 328.69 400.00 0.05 1,500.00	28 52,337 41,351 8,642 946 256 18,452 1 14,491	27 43,854 41,351 20,217 946 21 2 4,420	28 52,337 41,351 8,642 946 18,452 1 14,491							(1) (8,484)	(1) (8,484)	64 26 (690) 136 405		

15

### 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	
58047P-20-6	MCG Capital Corp Rights		04/04/2008	Corporate Action	04/16/2008	Direct	15.00	1	11	1							10	10			
74835Y-10-1	Questor Pharmaceuticals		06/30/2008	Lehman Brothers Securit	09/26/2008	UBS WARBURG	3,100.00	14,291	22,563	14,291							8,272	8,272			
74837R-10-4	QuickSilver Resources Inc		02/01/2008	Stock Split	03/27/2008	Lehman Brothers Securit	700.00														
82966U-10-3	Sirius Satellite Radio Inc		07/30/2008	Tax Free Exchange	08/06/2008	Tax Free Exchange	9,660.00	29,978	35,122	29,978							5,144	5,144			
845467-10-9	Southwestern Energy Co		03/26/2008	Stock Split	06/27/2008	Bank America	100.00														
867652-10-9	Sunpower Corp-Class A		06/11/2008	Lehman Brothers Securit	09/26/2008	UBS WARBURG	100.00	7,515	8,395	7,515							880	880			
92240M-10-8	Vector Group Ltd		09/17/2008	Stock Dividend	09/17/2008	Cash Adjustment	0.03														
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						X X X	188,033	176,239	188,033								(11,795)	(11,795)	631	
7299998	Total - Common Stocks						X X X	223,778	213,139	223,778								(10,640)	(10,640)	631	
7399999	Subtotal - Stocks						X X X	223,778	213,139	223,778								(10,640)	(10,640)	631	
7499999	Totals						X X X	12,531,561	12,383,972	12,410,080		(8,519)	112,959	(121,478)				(26,109)	(26,109)	206,780	65,742

E151

### 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
20235#-10-1	Commercial Settlements		00000	3ii C	NO			100.000	100.000
202797-92-4	Commonwealth Land of CA		00000	3ii C	NO		5,219,898	4,666.000	100.000
222222-22-6	Napa Land Title Company		00000	3ii C	NO		71,747	69,198.000	100.000
73648*-10-5	Portland Financial Svc Corp		00000	3ii C	NO			100.000	100.000
98765*-99-2	LandAmerica NJ Title Insurance Corp		51195	3ii A	NO		34,035,186	50,000.000	100.000
987654-32-4	LandAmerica Albuquerque Title		00000	3ii C	NO			1.000	100.000
1699999	Common Stocks - *Investment Subsidiary						39,326,831	X X X	X X X
1899999	Total - Common Stocks						39,326,831	X X X	X X X
1999999	Totals						39,326,831	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: \$ 245,334,754

2. Total amount of intangible assets nonadmitted \$ 4,054,461

**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  Number of Shares	6  % of Outstanding
<b>NONE</b>					
0399999 Total				XXX	XXX

E16.1

### SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Cod	g n	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due And Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Aim Premier US GVT MN-INS 1D MMKT			12/31/2008	Various		248,000						248,000			1.460	1.460	MON	1,366	
CitiFunds Institutional US Treasury Rese			12/31/2008	Various		11,918,536						11,918,536			0.560	0.560	MON	8,535	
Ridgeworth US TR SEC MMI Tax Trea/R			12/31/2008	No Broker											1.017	1.017	MON	6	
7999999 Exempt Money Market Mutual Funds						12,166,536					X X X	12,166,536			X X X	X X X	X X X	9,907	
Western Asset Inst Govt MMF			12/31/2008	Direct		21,158,505						21,158,505			1.360	1.360	MON		
Ridgeworth Prime Qual- I			12/31/2008	Direct		92,552,684						92,552,684			1.000	1.000	MON		
8099999 Class One Money Market Mutual Funds						113,711,189					X X X	113,711,189			X X X	X X X	X X X		
8299999 TOTALS						125,877,725					X X X	125,877,725			X X X	X X X	X X X	9,907	

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						
BANK OF AMERICA					8,915,363	
CITIBANK					238,393	
VARIOUS					525,648	
FUNDS HELD ON DEPOSIT					68,266	
CERTIFICATES OF DEPOSIT:						
AmSouth Bank CD 3/28/2008		Birmingham, AL	2.910	941		
AmSouth Bank CD 9/25/2008		Birmingham, AL	3.200	1,600		
AmSouth Bank CD 4/25/2009		Birmingham, AL	3.440		960	102,514
Boardwalk Bank CD 4/3/2008		Linwood, NJ	5.000	2,548		
Boardwalk Bank CD 10/10/2008		Linwood, NJ	2.470	2,575		
Compass Bank 3/27/2008		Houston, TX	4.401	1,097		
Compass Bank 3/27/2009	SD	Houston, TX	2.078		1,616	100,000
Concord Bank/Asian 10/19/2008		Houston, TX	3.950	1,650		
Cape Bank CD 4/10/2009		Lindwood, NJ	2.570	644	232	150,000
Golden Bank 8/11/2009	SD	Houston, TX	2.960		1,176	100,000
Guaranty Bank CD 3/9/2008		Boulder, CO	4.910	1,224		
Horizon Bank CD 2/4/2008		Longmont, CO	5.370	912		
Sterling Bank 5/17/2008		Houston, TX	3.400	717		
Sterling Bank 11/7/2008		Houston, TX	1.650	398		
Sterling Bank 5/6/2009		Houston, TX	2.000	82	71	50,000
Texas First Natl Bank 8/11/2008		Houston, TX	4.640	3,102		
United Comm Bank 10/19/2009		Houston, TX	2.800		288	50,000
Union Bank CD 5/13/2008		Mongmong, GU	2.500	1,648		
Union Bank CD 5/13/2009	SD	Mongmong, GU	1.094		460	65,000
0199998 Deposits in ( 5) depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	X X X	X X X			(10,767)	X X X
0199999 Totals - Open Depositories	X X X	X X X	19,138	4,803	10,354,417	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in ( 0) 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				X X X
0399999 Total Cash on Deposit	X X X	X X X	19,138	4,803	10,354,417	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	11,950	X X X
0599999 Total Cash	X X X	X X X	19,138	4,803	10,366,367	X X X

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

1. January	983,754	4. April	1,519,675	7. July	1,104,257	10. October	2,644,684
2. February	893,409	5. May	740,461	8. August	1,106,886	11. November	7,504,354
3. March	839,690	6. June	1,101,592	9. September	1,145,143	12. December	10,354,416

**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	3	4
1. Alabama	AL	B	Statutory deposit				68,889	70,747
2. Alaska	AK	B	FBO all policyholders		198,841	206,399		
3. Arizona	AZ							
4. Arkansas	AR	B	Statutory deposit				60,238	65,925
5. California	CA							
6. Colorado	CO							
7. Connecticut	CT							
8. Delaware	DE							
9. District of Columbia	DC							
10. Florida	FL	B	FBO all policyholders		516,665	530,604		
11. Georgia	GA	B	Statutory deposit				40,185	41,269
12. Hawaii	HI							
13. Idaho	ID							
14. Illinois	IL	B	FBO all policyholders		1,075,030	1,093,540		
15. Indiana	IN							
16. Iowa	IA							
17. Kansas	KS							
18. Kentucky	KY							
19. Louisiana	LA	B	Statutory deposit				35,157	37,573
20. Maine	ME							
21. Maryland	MD							
22. Massachusetts	MA							
23. Michigan	MI							
24. Minnesota	MN							
25. Mississippi	MS							
26. Missouri	MO							
27. Montana	MT							
28. Nebraska	NE	B	FBO all policyholders		1,148,144	1,179,120		
29. Nevada	NV							
30. New Hampshire	NH							
31. New Jersey	NJ							
32. New Mexico	NM	B	Statutory deposit				120,555	123,808
33. New York	NY							
34. North Carolina	NC	B	Statutory deposit				5,515,835	5,985,249
35. North Dakota	ND							
36. Ohio	OH	B	Statutory deposit				299,355	332,040
37. Oklahoma	OK							
38. Oregon	OR	B	Statutory deposit				132,037	135,599
39. Pennsylvania	PA							
40. Rhode Island	RI							
41. South Carolina	SC							
42. South Dakota	SD	B	FBO all policyholders		120,537	128,822		
43. Tennessee	TN							
44. Texas	TX	C	Statutory deposit				250,000	250,000
45. Utah	UT							
46. Vermont	VT							
47. Virginia	VA							
48. Washington	WA	B	FBO all policyholders		252,592	259,406		
49. West Virginia	WV							
50. Wisconsin	WI							
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU	C	Statutory deposit				65,000	65,000
54. Puerto Rico	PR	B	Statutory deposit				315,434	299,409
55. US Virgin Islands	VI	B	Statutory deposit				110,020	130,453
56. Northern Mariana Islands	MP							
57. Canada	CN							
58. Aggregate Other Alien and Other	OT	X X X	X X X					
59. Total		X X X	X X X		3,311,809	3,397,891	7,012,705	7,537,072

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