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ANNUAL STATEMENT

For the Year Ended December 31, 2003
OF THE CONDITION AND AFFAIRS OF THE

Fidelity National Title Insurance Company of New York

NAIC Group Code 0670 (Current Period) 0670 (Prior Period) NAIC Company Code 51071 Employer's ID Number 13-1286310

Organized under the Laws of NY, State of Domicile or Port of Entry NY

Country of Domicile US

Incorporated June 7, 1928 Commenced Business July 1, 1929

Statutory Home Office 2 Park Avenue New York, NY 10016

Main Administrative Office 4050 Calle Real Santa Barbara, CA 93110 805-696-7000

Mail Address 17911 Von Karman Avenue Suite 300 Irvine, CA 92614

Primary Location of Books and Records 2 Park Avenue New York, NY 10016 212-481-5858

Internet Website Address www.fnf.com

Statutory Statement Contact Jan B. Ramsey 805-696-7000

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OFFICERS

President & COO Raymond Randall Quirk

SVP & Corporate Secretary Todd Chliveny Johnson #

EVP & Chief Financial Officer Alan Lynn Stinson

Vice-Presidents

Table with 4 columns of names: Ronald Ray Maudsley, Peter Tadeusz Sadowski, Alan Lynn Stinson, Frank Patrick Willey, Charles Hyman Wimer, etc.

DIRECTORS OR TRUSTEES

Table with 4 columns of names: Vernell Ashton Clarke, William Patrick Foley II, Joseph Nathan Friedman, Jonathan Adam Richards, Alan Lynn Stinson, Frank Patrick Willey, Charles Hyman Wimer, etc.

State of Florida
County of Duval 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.

(Signature) Raymond Randall Quirk (Printed Name) President & COO
(Signature) Todd Chliveny Johnson # (Printed Name) SVP & Corporate Secretary
(Signature) Alan Lynn Stinson (Printed Name) EVP & Chief Financial Officer

Subscribed and sworn to before me this
day of , 2004

- a. Is this an original filing? YES [X] NO [ ]
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	182,872,118		182,872,118	170,855,417
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	28,410,891		28,410,891	48,828,479
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	1,263,113	6,848	1,256,265	1,150,067
3.2 Other than first liens	71,844	71,844		
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)	134,079	5,920	128,159	192,920
5. Cash (\$ 25,628,118, Schedule E-Part 1), cash equivalents (\$ 0, Schedule E-Part 2) and short-term investments (\$ 69,304,015, Schedule DA)	94,932,133		94,932,133	36,114,609
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets (Schedule BA)	2,090,368	1,425,377	664,991	958,555
8. Receivable for securities				86,449
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	309,774,546	1,509,989	308,264,557	258,186,496
11. Investment income due and accrued	2,744,920		2,744,920	2,856,438
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	24,527,253	16,605,693	7,921,560	13,752,354
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
12.3 Accrued retrospective premiums				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers				
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts				
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon				
15.2 Net deferred tax asset	3,187,453		3,187,453	2,210,805
16. Guaranty funds receivable or on deposit				
17. Electronic data processing equipment and software				
18. Furniture and equipment, including health care delivery assets (\$ 0 )				
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	4,282,750	2,502,555	1,780,195	955,765
21. Health care (\$ 0 ) and other amounts receivable				
22. Other assets nonadmitted	570,480	570,480		
23. Aggregate write-ins for other than invested assets	7,518,433	5,697,165	1,821,268	2,297,008
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	352,605,835	26,885,882	325,719,953	280,258,866
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	352,605,835	26,885,882	325,719,953	280,258,866

DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 through 0903 + 0998) (Line 9 above)				
2301. Title Plant	1,821,268		1,821,268	2,297,008
2302. Recoupments receivable	2,618,045	2,618,045		
2303. Prepaid expenses and other assets	2,603,094	2,603,094		
2398. Summary of remaining write-ins for Line 23 from overflow page	476,026	476,026		
2399. Totals (Lines 2301 through 2303 + 2398) (Line 23 above)	7,518,433	5,697,165	1,821,268	2,297,008

<b>LIABILITIES, SURPLUS AND OTHER FUNDS</b>	1 Current Year	2 Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	44,352,434	44,100,248
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	131,674,359	110,584,390
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	6,168,873	4,275,624
6. Other expenses (excluding taxes, licenses and fees)	25,632,317	16,508,825
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,821,811	8,855,060
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	17,365,112	15,940,813
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	374,098	374,098
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 adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	11,422,421	11,925,906
19. Payable for securities	89,143	
20. Aggregate write-ins for other liabilities		
21. Total liabilities (Lines 1 through 20)	244,900,568	212,564,964
22. Aggregate write-ins for special surplus funds		
23. Common capital stock	1,500,000	1,500,000
24. Preferred capital stock		
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes		
27. Gross paid in and contributed surplus	43,087,498	43,087,498
28. Unassigned funds (surplus)	36,231,887	23,106,404
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)	80,819,385	67,693,902
31. Totals (Page 2, Line 26, Col. 3)	325,719,953	280,258,866

<b>DETAILS OF WRITE-INS</b>		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 3 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 3 above)		
2001.		
2002.		
2003.		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)		
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)		

<b>OPERATIONS AND INVESTMENT EXHIBIT STATEMENT OF INCOME</b>	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)	725,849,977	561,264,017
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	12,104,409	9,415,817
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	55,340,566	44,942,261
2. Aggregate write-ins for other operating income		
3. Total Operating Income (Lines 1 through 2)	793,294,952	615,622,095
<b>DEDUCT:</b>		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	43,164,330	59,319,741
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	722,840,889	556,726,456
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	766,005,219	616,046,197
8. Net operating gain or (loss) (Lines 3 minus 7)	27,289,733	(424,102)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net investment Income, Line 17)	7,289,764	7,268,837
10. Net realized capital gains and (losses) (Exhibit of Capital Gains (Losses))	9,383,173	(2,286,511)
11. Net investment gain or (loss) (Lines 9 + 10)	16,672,937	4,982,326
<b>OTHER INCOME</b>		
12. Aggregate write-ins for miscellaneous income or (loss)		
13. Net income, before federal income taxes (Lines 8 + 11 + 12)	43,962,670	4,558,224
14. Federal and foreign income taxes incurred	14,466,474	9,425,242
15. Net income (Lines 13 minus 14)	29,496,196	(4,867,018)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	67,693,902	46,238,419
<b>GAINS AND (LOSSES) IN SURPLUS</b>		
17. Net income (from Line 15)	29,496,196	(4,867,018)
18. Net unrealized capital gains or losses	1,281,357	7,991,301
19. Change in net unrealized foreign exchange capital gain (loss)		
20. Change in net deferred income tax	2,061,195	(2,419,494)
21. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	(9,713,265)	16,032,008
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		5,586,519
26. Capital Changes:		
26.1 Paid in		
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	(10,000,000)	
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		(867,833)
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	13,125,483	21,455,483
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	80,819,385	67,693,902

<b>DETAILS OF WRITE-INS</b>		
0201. ....		
0202. ....		
0203. ....		
0298. Summary of remaining write-ins for Line 2 from overflow page		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 2 above)		
0601. ....		
0602. ....		
0603. ....		
0698. Summary of remaining write-ins for Line 6 from overflow page		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 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. Adjustment for prior years' taxes		(867,833)
3002. ....		
3003. ....		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)		(867,833)

### CASH FLOW

<b>Cash from Operations</b>	1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance	820,215,715	625,943,777
2. Net investment income	10,043,158	8,551,778
3. Miscellaneous income		
4. Total (Lines 1 through 3)	830,258,873	634,495,555
5. Benefit and loss related payments	42,912,144	28,841,337
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	712,866,340	550,501,494
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ 0 net tax on capital gains (losses)	13,042,175	(392,067)
10. Total (Lines 5 to 9)	768,820,659	578,950,764
11. Net cash from operations (Lines 4 minus 10)	61,438,214	55,544,791
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	130,444,781	76,805,817
12.2 Stocks	308,795,047	256,402,193
12.3 Mortgage loans	179,696	126,296
12.4 Real estate	163,033	130,391
12.5 Other invested assets	258,129	
12.6 Net gains (losses) on cash and short-term investments		
12.7 Miscellaneous proceeds	86,449	1,973,982
12.8 Total investment proceeds (Lines 12.1 to 12.7)	439,927,135	335,438,679
13. Cost of investments acquired (long-term only):		
13.1 Bonds	142,902,865	131,299,340
13.2 Stocks	278,429,760	262,242,424
13.3 Mortgage loans	198,864	225,355
13.4 Real estate	418,000	12,500
13.5 Other invested assets		743,750
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	421,949,489	394,523,369
14. Net increase (decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	17,977,646	(59,084,690)
<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		
16.3 Borrowed funds received		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	10,000,000	
16.6 Other cash provided (applied)	(10,598,334)	29,684,923
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(20,598,334)	29,684,923
<b>RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash and short-term investments (Line 11, plus Line 15, plus Line 17)	58,817,526	26,145,024
19. Cash and short-term investments:		
19.1 Beginning of year	36,114,609	9,969,585
19.2 End of year (Line 18 plus Line 19.1)	94,932,135	36,114,609

## 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	119,398,211	615,107,784	13,031,615	747,537,610	575,914,721
2. Escrow and settlement service charges	12,104,409	X X X	X X X	12,104,409	9,415,817
3. Other title fees and service charges (Part 1C, Line 5)	55,340,566	X X X	X X X	55,340,566	44,942,260
4. Totals (Lines 1 + 2 + 3)	186,843,186	615,107,784	13,031,615	814,982,585	630,272,798

### PART 1B - PREMIUMS EARNED EXHIBIT

	1	2
	Current Year	Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1)	747,537,610	575,914,721
1.2 Assumed	696,093	789,523
1.3 Ceded	1,293,757	1,676,648
1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3)	746,939,946	575,027,596
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	110,584,390	96,820,804
2.2 Additions during the current year	31,598,775	23,116,107
2.3 Withdrawals during the current year	10,508,806	9,352,521
2.4 Other adjustments to statutory premium reserves		
2.5 Balance at December 31 current year	131,674,359	110,584,390
3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3)	725,849,977	561,264,010

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

	1	2
	Current Year	Prior Year
1. Title examinations		
2. Searches and abstracts	28,855,452	21,756,555
3. Surveys		
4. Aggregate write-ins for service charges	26,485,114	23,185,705
5. Totals	55,340,566	44,942,260
DETAILS OF WRITE-INS		
0401. Other Title Fees	26,485,114	23,185,705
0402.		
0403.		
0498. Summary of remaining write-ins for Line 4 from overflow page		
0499. Total (Lines 0401 through 0403 plus 0498) (Line 4 above)	26,485,114	23,185,705

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

	1	Agency Operations		4	5
		2	3		
	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Total Current Year (Cols. 1+2+3)	Total Prior Year
1. Losses and allocated loss adjustment expenses paid - direct business, less salvage	6,927,497	35,885,315	99,333	42,912,145	53,841,337
2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage					
3. Total (Line 1 plus Line 2)	6,927,497	35,885,315	99,333	42,912,145	53,841,337
4. Deduct: Recovered during year from reinsurance					
5. Net payments (Line 3 minus Line 4)	6,927,497	35,885,315	99,333	42,912,145	53,841,337
6. Known claims reserve - current year (Page 3, Line 1, Col. 1)	5,231,443	39,050,024	70,965	44,352,432	44,100,248
7. Known claims reserve - prior year (Page 3, Line 1, Column 2)	4,751,000	39,294,248	55,000	44,100,248	38,621,843
8. Losses and allocated LAE incurred (Lines 5 plus Line 6 minus Line 7)	7,407,940	35,641,091	115,298	43,164,329	59,319,742
9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5)					
10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9)	7,407,940	35,641,091	115,298	43,164,329	59,319,742

**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)	5,231,443	39,050,024	70,965	44,352,432	44,100,247
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)	5,231,443	39,050,024	70,965	44,352,432	44,100,247
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Col. 20)	39,185,000	73,366,000	167,000	112,718,000	98,531,000
4.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 21)					
4.3 Reinsurance ceded (Schedule P, Part 1, Line 12, Col. 22)					
4.4 Net incurred but not reported	39,185,000	73,366,000	167,000	112,718,000	98,531,000
5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23)	X X X	X X X	X X X		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	157,070,432	X X X
8. Statutory premium reserve at year end	X X X	X X X	X X X	131,674,359	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	52,220,220	53,094,098	1,124,848	106,439,166			106,439,166	81,964,180	
1.2 Employee relations and welfare	3,550,277	4,031,551	85,412	7,667,240			7,667,240	5,723,839	
1.3 Payroll taxes	2,850,982	2,925,357	61,976	5,838,315			5,838,315	4,633,638	
1.4 Other personnel costs	125,661	275,565	5,838	407,064			407,064	191,597	
1.5 Total personnel costs	58,747,140	60,326,571	1,278,074	120,351,785			120,351,785	92,513,254	
2. Amounts paid to or retained by title agents		477,260,004	12,310,050	489,570,054			489,570,054	382,501,872	
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts	17,120,458	4,550,532	96,407	21,767,397			21,767,397	14,916,265	
3.2 Surveys									
3.3 Other									
4. Advertising	2,196,957	1,526,340	32,337	3,755,634			3,755,634	3,620,916	
5. Boards, bureaus and associations									
6. Title plant rent and maintenance	1,036,662	1,880,512	39,840	2,957,014			2,957,014	2,814,542	
7. Claim adjustment services									
8. Amounts charged off, net of recoveries	120,293	528,916	11,206	660,415			660,415	263,063	
9. Marketing and promotional expenses	373,623	428,546	9,079	811,248			811,248	777,804	
10. Insurance	526,569	1,612,374	34,160	2,173,103			2,173,103	1,079,088	
11. Directors' fees									
12. Travel and travel items	5,198,109	6,836,878	144,845	12,179,832			12,179,832	8,886,720	
13. Rent and rent items	4,842,001	5,616,784	118,997	10,577,782			10,577,782	8,672,015	
14. Equipment	1,543,699	2,501,734	53,001	4,098,434			4,098,434	3,929,125	
15. Cost or depreciation of EDP equipment and software	3,310,880	15,798,021	334,695	19,443,596			19,443,596	8,810,487	
16. Printing, stationery, books and periodicals	2,212,732	3,492,332	73,988	5,779,052			5,779,052	4,995,859	
17. Postage, telephone, messengers and express	1,664,994	2,980,781	63,151	4,708,926			4,708,926	4,597,509	
18. Legal and auditing	2,510,324	4,099,130	86,844	6,696,298			6,696,298	4,866,821	
19. Totals (Lines 1.5 to 18)	101,404,441	589,439,455	14,686,674	705,530,570			705,530,570	543,245,340	
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes	2,517,059	12,967,219	274,722	15,759,000			15,759,000	11,771,555	
20.2 Insurance department licenses and fees	131,784	583,415	12,360	727,559			727,559	450,424	
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)	(9,917)	(85,177)	(1,805)	(96,899)			(96,899)	260,121	
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	2,638,926	13,465,457	285,277	16,389,660			16,389,660	12,482,100	
21. Real estate expenses	16	81	2	99			99		
22. Real estate taxes	87,697	44,174	936	132,807			132,807	86,726	
23. Aggregate write-ins for miscellaneous expenses	(421,614)	1,184,277	25,090	787,753		1,035,884	1,823,637	1,587,222	
24. Total expenses incurred (Lines 19+20.5+21+22+23)	103,709,466	604,133,444	14,997,979	722,840,889		1,035,884 (a)	723,876,773	557,401,388	
25. Less unpaid expenses - current year	6,327,237	32,596,240	690,581	39,614,058			39,614,058	29,639,509	
26. Add unpaid expenses - prior year	4,224,446	24,661,224	753,839	29,639,509			29,639,509	23,414,549	
27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26)	101,606,675	596,198,428	15,061,237	712,866,340			713,902,224	551,176,428	
DETAILS OF WRITE-INS									
2301. General & Miscellaneous Expense	(305,728)	1,177,291	24,942	896,505		1,035,884	1,932,389	1,565,018	
2302. Settlement and escrow losses	(117,242)			(117,242)			(117,242)	62,799	
2303. Interest Expense	1,356	6,986	148	8,490			8,490	(40,595)	
2398. Summary of remaining write-ins for Line 23 from overflow page									
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	(421,614)	1,184,277	25,090	787,753		1,035,884	1,823,637	1,587,222	

(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)	115,934,219	597,262,217	12,653,541	725,849,977		725,849,977	561,264,011
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	12,104,409			12,104,409		12,104,409	9,415,817
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	55,340,566			55,340,566		55,340,566	44,942,260
2. Aggregate write-ins for other operating income							
3. Total Operating Income (Lines 1.1 through 1.3 + 2)	183,379,194	597,262,217	12,653,541	793,294,952		793,294,952	615,622,088
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	7,407,940	35,641,091	115,298	43,164,329		43,164,329	59,319,742
5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3, 6)	103,709,466	604,133,444	14,997,979	722,840,889		722,840,889	556,726,454
6. Aggregate write-ins for other operating deductions							
7. Total Operating Deductions (Lines 4 + 5 + 6)	111,117,406	639,774,535	15,113,277	766,005,218		766,005,218	616,046,196
8. Net operating gain or (loss) (Lines 3 minus 7)	72,261,788	(42,512,318)	(2,459,736)	27,289,734		27,289,734	(424,108)
<b>DETAILS OF WRITE-INS</b>							
0201.							
0202.							
0203.							
0298. Summary of remaining write-ins for Line 2 from overflow page							
0299. Totals (Lines 0201 through 0203 plus 0298)							
0601.							
0602.							
0603.							
0698. Summary of remaining write-ins for Line 6 from overflow page							
0699. Totals (Lines 0601 through 0603 plus 0698)							

### EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 3,286,059	2,898,339
1.1 Bonds exempt from U.S. tax	(a) 3,212,150	3,198,909
1.2 Other bonds (unaffiliated)	(a) 866,567	1,156,008
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	253,624	253,624
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 37,803	37,803
4. Real estate	(d)	
5. Contract loans		
6. Cash/short-term investments	(e) 287,753	287,753
7. Derivative instruments	(f)	
8. Other invested assets	485,622	485,622
9. Aggregate write-ins for investment income	7,590	7,590
10. Total gross investment income	8,437,168	8,325,648
11. Investment expenses		(g) 1,035,884
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
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)		1,035,884
17. Net investment income - (Line 10 minus Line 16)		7,289,764
<b>DETAILS OF WRITE-INS</b>		
0901. Loan on personal security	7,590	7,590
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	7,590	7,590
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 \$ 61,152 accrual of discount less \$ (2,703,027) amortization of premium and less \$ (964,852) 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	Increases (Decreases) by Adjustment	Net Gain (Loss) from Change in Difference Between Basis Book/Adjusted Carrying and Admitted Values	Total
1. U.S. Government bonds	1,015,467				1,015,467
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	1,185,027				1,185,027
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	7,005,727			888,428	7,894,155
2.21 Common stocks of affiliates	165,176			1,409,984	1,575,160
3. Mortgage loans				102,929	102,929
4. Real estate	5,271				5,271
5. Contract loans					
6. Cash/short-term investments					
7. Derivative instruments					
8. Other invested assets				(35,436)	(35,436)
9. Aggregate write-ins for capital gains (losses)	6,505				6,505
10. Total capital gains (losses)	9,383,173			2,365,905	11,749,078
<b>DETAILS OF WRITE-INS</b>					
0901. Sales of Assets	1,456				1,456
0902. Proceeds from class action-prior year sales	2,905				2,905
0903. NBV of Leasehold Improvement Disposal	2,144				2,144
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	6,505				6,505

**EXHIBIT 1 - ANALYSIS OF NONADMITTED ASSETS AND RELATED ITEMS**

	1	2	3
	End of Current Year	End of Prior Year	Changes for year (Increase) or Decrease
1. Summary of Items Page 2, Lines 12 through 20, Column 2 .....	19,108,248	10,796,258	(8,311,990)
2. Other Assets:			
2.1 Bills receivable .....			
2.2 Leasehold improvements .....	570,480		(570,480)
2.3 Cash advanced to or in the hands of officers or agents .....			
2.4 Loans on personal security, endorsed or not .....		57,237	57,237
2.5 Agents' balances (net) .....			
3. Total (Lines 2.1 to 2.5) .....	570,480	57,237	(513,243)
4. Aggregate write-ins for other assets .....	5,697,165	4,809,133	(888,032)
5. Total (Line 1 plus Lines 3 to 4) .....	25,375,893	15,662,628	(9,713,265)
<b>DETAILS OF WRITE-INS</b>			
0401. Recoupments Receivable .....	2,618,045	2,618,045	
0402. Prepaid Expenses and Other Assets .....	2,603,094	1,805,062	(798,032)
0403. Goodwill .....	476,026	386,026	(90,000)
0498. Summary of remaining write-ins for Line 4 from overflow page .....			
0499. Totals (Lines 0401 through 0403 + 0498) (Line 4 above) .....	5,697,165	4,809,133	(888,032)

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies:

The financial statements of Fidelity National Title Insurance Company of New York, Inc are presented on the basis of accounting practices prescribed or permitted by the State of New York Department of Insurance.

#### A. Accounting Practices:

To the extent possible, the accompanying financial statements have been prepared in substantial conformity with the NAIC Accounting Practices and Procedures manual, except where the laws and regulations of the State of New York differ. Significant variances between New York basis accounting and NAIC Statutory Accounting Principles (SAP) are: investments in title plants under New York laws are limited to 5% of admitted assets and are required to be amortized at a rate of 10% per year beginning 3 years after acquisition, as compared to NAIC SAP which allows the lesser of 20% of admitted assets or 40% of surplus and which provides for no amortization; and recovery rates for amounts set aside in the statutory premium reserves differ.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of New York is shown below:

	<u>12/31/2003</u>	<u>12/31/2002</u>
Net Income, NY Basis	29,496,196	(4,867,018)
State Prescribed/Permitted Practices (Income):		
Statutory Premium Reserve Recovery, net of tax	5,683,208	3,351,204
Title Plant Amort ,net of tax	309,232	299,482
Net Income, NAIC SAP basis	<u>35,488,636</u>	<u>(1,216,333)</u>
Statutory Surplus, NY basis	80,819,385	67,693,902
State Prescribed/Permitted Practices (Surplus):		
Statutory Premium Reserve	8,975,912	3,351,204
Title Plants	2,692,864	2,383,633
Statutory Surplus, NAIC SAP Basis	<u>92,488,161</u>	<u>73,428,738</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:

A portion of title insurance premiums written, escrow fees and other title fees is deferred and set aside in the statutory premium reserve which is computed and amortized in accordance with accounting practices prescribed by the New York Department of Insurance. The remaining portion of title insurance premiums, escrow fees and other title fees are recognized at the time of the closing of the related real estate transaction.

Amounts paid to or retained by title agents are recognized as an expense when incurred.

In addition, the company uses the following accounting policies:

- (1) Short term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the effective interest method with exception to those bonds with a NAIC designation of 3-6, which are stated at the lower of amortized cost or market value.
- (3) Unaffiliated common stock holdings are stated at NAIC market value.
- (4) Preferred stocks are stated at NAIC market value with exception to the preferred stock with a NAIC designation of 3-6, which are stated at the lower of cost or market.
- (5) Mortgage Loans on Real Estate are stated at the aggregate carrying value less accrued interest.

## NOTES TO FINANCIAL STATEMENTS

- (6) Loan-backed securities are stated at amortized cost or the lower of amortized cost or market value.
- (7) Investment in Subsidiaries, Controlled or Affiliated Companies are valued using the underlying statutory equity, as adjusted, or audited GAAP equity, as appropriate for each individual investment.
- (8) Interest in Joint Ventures – The company has minor ownership interests in joint ventures. These interests are carried at the underlying statutory equity, or audited GAAP equity, as appropriate for each individual investment.
- (9) Derivatives - None
- (10) Anticipated investment income to be used as a factor in a premium deficiency calculation - None
- (11) Unpaid losses and loss adjustment expense include an amount determined from individual case estimates and loss reports. Such liabilities are necessarily based on assumptions and estimates. While management believes the amount is adequate, the ultimate liability maybe in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

### 2. Accounting Changes and Correction of Errors:

- A. During the current year's financial statement preparation, there was no individually material change in accounting principle or correction of errors. Refer to item B for discussion of the initial implementation of codification.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of New York. Effective January 1, 2001, the State of New York required that insurance companies domiciled in the State of New York to prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures, except where that conflicts to the laws of the State of New York. Effective with reporting year 2002, the State of New York modified its laws to more closely follow certain provisions of the NAIC Accounting Practices and Procedures – Version effective March 2002, related to deferred income taxes.

Accounting changes adopted to conform to the provisions of this manual are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the changes in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods. As a result of these changes, the Company reported a change of accounting principle, as an adjustment that increased (decreased) unassigned funds (surplus), of \$5,586,519 as of January 1, 2002.

### 3. Business Combinations and Goodwill:

Non-applicable.

### 4. Discontinued Operations:

Non-applicable.

### 5. Investments:

- A. Mortgage Loans – At December 31, 2003 and 2002, the Company had mortgage loans receivable consisting of promissory notes secured by first deeds of trust on real estate, with installments due monthly through 2032 in 2003 and 2032 in 2002 or upon sale of real estate securing such promissory notes. Interest rates range from 0% to 12.9% in 2003 and in 2002.
- B. Debt Restructuring – Non-applicable
- C. Reverse Mortgages – Non-applicable
- D. Loan Backed Securities

Prepayment assumptions for single class and multi-class mortgage backed/asset backed securities were obtained from broker dealer survey values or internal estimates.

A broker market analysis was used in determining the market value of its loan-back securities.

- E. Repurchase Agreements – Non Applicable

### 6. Joint Ventures, Partnerships and Limited Liability Companies:

## NOTES TO FINANCIAL STATEMENTS

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

### 7. Investment Income:

There was no due and accrued income excluded in the financial statements.

### 8. Derivative Instruments:

None

### 9. Income Taxes:

#### A. The components of the net DTA recognized in the Company's Assets, Liabilities, Surplus and Other Funds are as follows:

	Dec. 31, 2003	Jan. 1, 2003
(1) Total of gross deferred tax assets	20,204,314	23,194,370
(2) Total of deferred tax liabilities	(829,715)	(1,036,487)
Net deferred tax asset	19,374,599	22,157,883
(3) Deferred tax asset nonadmitted	(16,187,146)	(19,947,078)
(4) Net admitted deferred tax asset	3,187,453	2,210,805
(5) Increase(decrease) in nonadmitted asset	(3,759,932)	

#### B. Net DTL not recognized – Not applicable

#### C. Current income taxes incurred consist of the following major components:

	2003	2002
Federal	14,466,474	9,425,242
Foreign	-	-
Sub-total	14,466,474	9,425,242
Other	-	-
Federal income taxes incurred	14,466,474	9,425,242

#### The main components of the 2003 deferred tax amounts are as follows:

	Statutory	Tax	Difference	Tax Effect
Deferred tax assets:				
Discounting of reserves		49,109,012	(49,109,012)	17,188,154
Reserve Accruals	(719,601)		(719,601)	251,860
Employee Benefits	(4,440,726)		(4,440,726)	1,554,254
Incentive Compensation	(270,000)		(270,000)	94,500
Unrealized Loss	(1,016,794)		(1,016,794)	355,878
Bad Debt	(1,654,896)		(1,654,896)	579,214
Gain/Loss Sale of Assets	-		-	-
Other	(515,583)		(515,583)	180,454
Total deferred tax assets	(8,617,600)	49,109,012	(57,726,612)	20,204,314
Nonadmitted deferred tax assets			46,248,989	(16,187,146)
Admitted deferred tax assets			(11,477,623)	4,017,168
Deferred tax liabilities:				
Employee Benefits	-		-	-
Unrealized Gains	1,145,522		1,145,522	(400,933)
Discount	-		-	-
Other	1,225,093		1,225,093	(428,783)
Total deferred tax liabilities	2,370,615	-	2,370,615	(829,715)
Net admitted deferred tax asset			(9,107,008)	3,187,453

#### The changes in main components of DTAs and DTLs are as follows:

	2003	2002	Change
Deferred tax assets:			
Discounting of reserves	17,188,154	19,470,963	(2,282,809)
Reserve Accruals	251,860	209,860	42,000

## NOTES TO FINANCIAL STATEMENTS

Employee Benefits	1,554,254	1,176,227	378,027
Incentive Compensation	94,500	94,500	-
Unrealized Loss	355,878	-	355,878
Bad Debt	579,214	411,721	167,493
Gain/Loss Sale of Assets	-	1,758,081	(1,758,081)
Other	180,454	73,018	107,436
Total deferred tax assets	20,204,314	23,194,370	(2,990,056)
Nonadmitted deferred tax assets	(16,187,146)	(19,947,078)	3,759,932
Admitted deferred tax assets	4,017,168	3,247,292	769,876
Deferred tax liabilities:			
Employee Benefits	-	-	-
Unrealized Gains	(400,933)	(956,220)	555,288
Discount	-	(35,347)	35,347
Other	(428,783)	(44,920)	(383,863)
Total deferred tax liabilities	(829,715)	(1,036,487)	206,772
Net admitted deferred tax asset	3,187,453	2,210,805	976,648

The change in net deferred income taxes is comprised of the following:

	Dec. 31, 2003	Jan. 1, 2003	Change
Total deferred tax assets	4,017,168	3,247,292	769,876
Total deferred tax liabilities	(829,715)	(1,036,487)	206,772
Net deferred tax asset	3,187,453	2,210,805	976,648

**D. Among the more significant book to tax adjustments were the following:**

	Amount	Tax Effect
Income before taxes	43,218,110	15,126,339
Tax exempt income deduction	(3,117,869)	(749,769)
Dividends received deduction	(52,049)	(33,908)
Nondeductible goodwill		
Meals & Entertainment	2,584,259	402,639
Other non deductible adjustments	25,610	3,022
Subtotal after permanent differences	42,658,061	14,748,322
Temporary differences and prior year adjustments	(1,325,278)	(281,849)
Taxable Income/Current Tax	41,332,783	14,466,474

**E.(1)** The Company does not have any capital loss or operating loss carry forwards.

**E.(2)** The amount of Federal income taxes incurred and available for recoupment in the event of future net losses is:

a. 2003	\$14,466,474
b. 2002	\$9,425,242
c. 2001	\$3,889,175

**F.** The Company is included in a consolidated federal income tax return with its parent company, Fidelity National Financial, Inc. (See organizational chart on Schedule Y for a complete listing of the Fidelity National Financial consolidated group). The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity that is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. The written agreement also provides that each entity in Fidelity's consolidated group compute their tax as though the entity pays tax on a stand alone basis.

**10. Information Concerning Parent, Subsidiaries and Affiliates:**

- A.** The Company is a member of a holding company group, as disclosed on Schedule Y Part 1 of this Annual Statement.
- B.** A summary of material transactions between the Company and its parent, subsidiaries and affiliates is disclosed on Schedule Y Part 2 of this Annual Statement.
- C.** The dollar amount of these transactions is disclosed on Schedule Y Part 2 of this Annual Statement.
- D.** At December 31, 2003 and 2002, the Company has a receivable from the parent and/or other related parties



## NOTES TO FINANCIAL STATEMENTS

totaling \$1,780,195 and \$955,765 respectively, and a payable to the parent and/or other related parties of \$11,422,421 and \$11,925,906 respectively. Intercompany balances are generally settled on a monthly basis.

- E. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that could result in a material contingent exposure of the reporting entity's or any related party's assets or liabilities.
- F. The Company has several service agreements and cost sharing arrangements with its subsidiaries and affiliates. These arrangements are based on a straight pass-through allocation of actual costs incurred by the insurer. The balances on these arrangements are shown on Schedule Y.
- G. Fidelity National Financial, Inc, domiciled in the State of Delaware, owns 100% of the outstanding shares of the Company.
- H. The Company owns no shares of stock of its ultimate parent.
- I. The Company owns no shares of stock of affiliated or related parties that exceeds 10% of the admitted assets of the Company. All investments in affiliate company stocks are disclosed on Schedule D Part 6.
- J. Impairment write downs – None

### 11. Debt:

The Company has no debt.

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

- A. Defined Benefit Plan - None
- B. Defined Contribution Plan – None
- C. Multi-employer Plan – None
- D. Consolidated/Holding Company Plans – The Company's employees are covered by a qualified voluntary contributory savings plan ("401(k) Plan") sponsored by Fidelity National Financial, Inc, its ultimate parent. Under this plan, participating employees make contributions of up to 15% from pre-tax annual compensation, up to the amount allowed pursuant to the Internal Revenue Code, into individual accounts that are generally not available until the employee reaches age 59 ½. The Company matches participants' contributions at a rate of 50% of the first 6% of compensation. Matching contributions of \$1,117,350 and \$953,269 were made in 2003 and 2002.

The Company's employees are covered to participate in an Employee Stock Purchase Plan ("ESPP"). Eligible employees may voluntarily purchase, at current market prices, shares of Fidelity National Financial's common stock through payroll deduction. Pursuant to the ESPP, employees may contribute an amount between 3% and 15% of their base salary and certain commissions. The Company contributes varying amounts as specified in the ESPP. The Company's cost of its employer matching contributions for the year were \$1,097,599 and \$837,681 in 2003 and 2002, respectively.

Certain Company officers are participants in the 1987, 1991, 1993, 1998 and 2001 Executive Incentive Stock Option Plans (the "Plans") sponsored by Fidelity National Financial, Inc. Under the Plans, participants have the option to purchase shares of Fidelity National Financial stock at annually declining share prices. Options granted under these plans expire within a specified period from the grant date. There is no material effect on the Company's financial statements as a result of the creation of these Plans.

The Company's employees are covered to participate in certain health care and life insurance benefits for retired employees, provided they meet specific eligibility requirements. The costs of these benefit plans are accrued during the periods the employees render service. The Company is both self-insured and fully insured for its postretirement health care and life insurance benefit plans, and the plans are not funded. The health care plans provide for insurance benefits after retirement and are generally contributory, with contributions adjusted annually. Postretirement life insurance benefits are contributory, with coverage amounts declining with increases in a retiree's age. The Company experienced net health care and life insurance cost of \$0 during 2003 and 2002.

Certain Company employees and directors may be eligible to participate in a non-qualified deferred compensation plan sponsored by the Company's ultimate parent, Fidelity National Financial. Selected participants may elect to defer an annual amount of salary, bonus, commissions and/or directors' fees for a minimum of \$25,000 and a maximum of 100%. Plan assets are maintained by a trust established by the sponsor, and there is no expense to the Company in connection with this plan.

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## NOTES TO FINANCIAL STATEMENTS

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**13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations:**

- A. The Company has 250,000 shares of common stock authorized, 250,000 shares issued and outstanding. The par value per share is \$6.00.
- B. The Company has no preferred stock outstanding.
- C. The maximum amount of dividends, which can be paid by State of New York Insurance companies to shareholders without prior approval of the Insurance Commissioner, is subject to restrictions. No dividends which exceed 10% of outstanding capital shares can be paid without prior approval, unless after deducting dividends the Company has surplus as regards policyholders at least equal to the greater of 50% of its reinsurance reserves or 50% of the minimum capital required. Additionally, dividends are further limited to the Company's earned surplus. Based on this formula, the Company could pay dividends to its parent of \$12,667,000 during 2004.
- D. The Company has no restrictions placed on unassigned funds (surplus).
- E. Advances to surplus not repaid – Non-applicable.
- F. The Company holds no stock for any option or employee benefit plans.
- G. Changes in balances in special surplus funds – Non-applicable
- H. The portion of unassigned funds (surplus) represented or reduced by each of the following items:
- |                                 |                |
|---------------------------------|----------------|
| (1) Unrealized gains and losses | \$ (2,266,800) |
| (2) Non-admitted asset values   | \$ (25,375,83) |
| (3) Provision for reinsurance   | \$ -0-         |
- I. Surplus Notes – None
- J. Quasi-reorganization – Non-applicable

**14. Contingencies:**

- A. Contingent Commitments – None.
- B. Assessments – Non-applicable
- C. Gain Contingencies - None
- D. All Other Contingencies:

(1) In the ordinary course of business, we 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 our 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.

The Company, together with most title insurance underwriters doing business in New York, has been named as a defendant in a class action lawsuit alleging that it 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. The actions seek refunds of the premiums charged and punitive damages. Similar allegations have been made in a Pennsylvania class action.

The Company, together with many title insurance underwriters doing business in Pennsylvania, is named as a defendant in a state court action class action in Pennsylvania alleging overcharges of notary fees. The suit seeks refunds of the alleged overcharges and other damages.

The Company intends to vigorously defend these actions.

**15. Leases:**

The Company is a party to a number of long-term noncancelable operating leases for certain facilities, furniture and equipment which expire at various times to 2011. Rental expense for 2003 and 2002 was approximately \$9,664,380 and \$8,647,916 respectively. At December 31, 2003, the minimum rental commitments under all such leases with initial or remaining terms of more than one year, exclusive of any additional amounts that may become due under escalation clauses, are:

2004	6,909,668
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**NOTES TO FINANCIAL STATEMENTS**


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2005	6,194,505
2006	4,354,179
2007	2,436,236
2008 and beyond	<u>2,459,607</u>
	<u>22,354,195</u>

**16. Information About Financial Instruments With Off Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk:**

None

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

None

**18. Gains or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans:**

Non-applicable

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators:**

Non-applicable

**20. September 11 Events:**

Non-applicable

**21. Other Items:**

A. Extraordinary Items – None

B. Troubled Debt Restructuring – None

C. Other Disclosures:

- (1) Assets in the amount of \$10,318,429 and \$9,149,876 at December 31, 2003 and 2002, were on deposit with government authorities or trustees as required by law.
- (2) In conducting its operations, the Company routinely holds customers' assets in trust, pending completion of real estate transactions. Such amounts are maintained in segregated bank accounts and have not been included in the accompanying statutory financial statements. At December 31, 2003 and 2002, the Company held approximately \$217,879,711 and \$176,311,716, respectively, of such assets in trust and has a contingent liability relating to the proper disposition of these assets for its customers.

**22. Events Subsequent:**

There were no events subsequent to December 31, 2003, which may have a material effect on the financial condition of the Company.

**23. Reinsurance:**

A. Unsecured Reinsurance Recoverable – None

B. Reinsurance in Dispute – None

C. Reinsurance Assumed or Ceded – Non-applicable

D. Uncollectible Reinsurance – None.

E. Commutation of Ceded Reinsurance – None

F. Retroactive Reinsurance – None

G. Reinsurance Accounted for as Deposit - None

**24. Retrospectively Rated Contracts:**

None

## NOTES TO FINANCIAL STATEMENTS

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**25. Change in Incurred Losses and Loss Adjustment Expenses:**

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$252,434 from \$44,100,000 in 2002 to \$44,352,434 in 2003 as a result of reestimation of unpaid losses and loss adjustment expenses. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

**26. Inter-company Pooling Arrangements:**

None

**27. Structured Settlements:**

None

**28. Supplemental Reserves:**

Non-applicable

### 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	13,214,407	4.287	13,214,407	4.287
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	4,297,433	1.394	4,297,433	1.394
1.22 Issued by U.S. government sponsored agencies	27,683,670	8.980	27,683,670	8.980
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	40,124,084	13.016	40,124,084	13.016
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	17,118,183	5.553	17,118,183	5.553
1.43 Revenue and assessment obligations	38,427,590	12.466	38,427,590	12.466
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA				
1.512 Issued by FNMA and FHLMC	9,582,893	3.109	9,582,893	3.109
1.513 Privately issued				
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC				
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC				
1.523 All other privately issued				
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	32,423,858	10.518	32,423,858	10.518
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds	4,323,940	1.403	4,323,940	1.403
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	8,858,093	2.874	8,858,093	2.874
3.4 Other equity securities:				
3.41 Affiliated	15,128,858	4.908	15,128,858	4.908
3.42 Unaffiliated	100,000	0.032	100,000	0.032
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	574,263	0.186	574,263	0.186
4.2 Agricultural				
4.3 Single family residential properties	569,774	0.185	569,774	0.185
4.4 Multifamily residential properties	112,228	0.036	112,228	0.036
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company				
5.2 Property held for production of income (includes \$ 0 of property acquired in satisfaction of debt)				
5.3 Property held for sale (\$ 128,159 including property acquired in satisfaction of debt)	128,159	0.042	128,159	0.042
6. Policy loans				
7. Receivables for securities				
8. Cash and short-term investments	94,932,133	30.796	94,932,133	30.796
9. Other invested assets	664,991	0.216	664,991	0.216
10. Total invested assets	308,264,557	100.000	308,264,557	100.000

## 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 [ X ] 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 [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? New York
- 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 [ X ]
- 2.2 If yes, date of change:  
If not previously filed, furnish herewith a certified copy of the instrument as amended. \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/1998
- 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. 12/31/1998
- 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). 03/16/2001
- 3.4 By what department or departments? New York Insurance Department
- 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 [ X ]
- 4.12 renewals? Yes [ ] No [ X ]
- 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 [ X ]
- 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]
- 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? (You need not report an action either formal or informal, if a confidentiality clause is part of the agreement) Yes [ ] No [ X ]
- 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 0 %
- 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

**GENERAL INTERROGATORIES**  
(continued)

- 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 location (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	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 KPMG LLP  
 355 S Grand Ave, Los Angeles, CA 90071  
 10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Milliman USA  
 1325 Franklin Ave, Suite 555, Garden City, NY 11530

11. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 11.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 11.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [X]  
 11.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [X]  
 11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [X]

**BOARD OF DIRECTORS**

12. 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 [ ]  
 13. 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 [ ]  
 14. 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 which is in or is likely to conflict with the official duties of such person? Yes [X] No [ ]

**FINANCIAL**

- 15.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
 15.11 To directors or other officers \$ \_\_\_\_\_  
 15.12 To stockholders not officers \$ \_\_\_\_\_  
 15.13 Trustees, supreme or grand (Fraternal only) \$ \_\_\_\_\_  
 15.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):  
 15.21 To directors or other officers \$ \_\_\_\_\_  
 15.22 To stockholders not officers \$ \_\_\_\_\_  
 15.23 Trustees, supreme or grand (Fraternal only) \$ \_\_\_\_\_  
 16.1 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]  
 16.2 If yes, state the amount thereof at December 31 of the current year:  
 16.21 Rented from others \$ \_\_\_\_\_  
 16.22 Borrowed from others \$ \_\_\_\_\_  
 16.23 Leased from others \$ \_\_\_\_\_  
 16.24 Other \$ \_\_\_\_\_  
 Disclose in Notes to Financial the nature of each obligation.  
 17.1 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]  
 17.2 If answer is yes:  
 17.21 Amount paid as losses or risk adjustment \$ \_\_\_\_\_  
 17.22 Amount paid as expenses \$ \_\_\_\_\_  
 17.23 Other amounts paid \$ \_\_\_\_\_

## GENERAL INTERROGATORIES

(continued)

### INVESTMENT

18. List the following capital stock information for the reporting entity:

Class	1 Number of Shares Authorized	2 Number of Shares Outstanding	3 Par Value Per Share	4 Redemption Price If Callable	5 Is Dividend Rate Limited?	6 Are Dividends Cumulative?
Preferred					Yes [ ] No [ ]	Yes [ ] No [ ]
Common	250,000	250,000	6	X X X	X X X X X X	X X X X X X

19.1 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, except as shown by Schedule E - Part 3 - Special Deposits? Yes [ X ] No [ ]

19.2 If no, give full and complete information, relating thereto  
 .....  
 .....

20.1 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, except as shown on Schedule E - Part 3 - Special Deposits, 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 16.1). Yes [ ] No [ X ]

20.2 If yes, state the amount thereof at December 31 of the current year:

20.21	Loaned to others	\$ _____
20.22	Subject to repurchase agreements	\$ _____
20.23	Subject to reverse repurchase agreements	\$ _____
20.24	Subject to dollar repurchase agreements	\$ _____
20.25	Subject to reverse dollar repurchase agreements	\$ _____
20.26	Pledged as collateral	\$ _____
20.27	Placed under option agreements	\$ _____
20.28	Letter stock or securities restricted as to sale	\$ _____
20.29	Other	\$ _____

20.3 For each category above, if any of these assets are held by other, identify by whom held:

20.31 .....  
 20.32 .....  
 20.33 .....  
 20.34 .....  
 20.35 .....  
 20.36 .....  
 20.37 .....  
 20.38 .....  
 20.39 .....

For categories (20.21) and (20.23) above, and for any securities that were made available for use by another person during the period covered by this statement, attach a schedule as shown in the instructions to the annual statement

20.4 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

21.2 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.

22.1 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 ]

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



## GENERAL INTERROGATORIES

(continued)

### INVESTMENT

23. Excluding items in Schedule E, 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 Part 1-General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [ X ] No [ ]

23.01 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
BNY Western Trust	700 S. Flower St, Suite 200, Los Angeles, CA 90017-4104

23.02 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)

23.03 Have there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year? Yes [ ] No [ X ]

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

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

23.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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	3 Address
Managed In House	Matthew Hartmann	601 Riverside Ave, T10, Jacksonville, FL 32204
Managed In House	Sean Casey	601 Riverside Ave, T10, Jacksonville, FL 32204
Managed In House	Vince Carrino	4050 Calle Real, Santa Barbara, CA 93110

24.1 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 [ X ] No [ ]

24.2 If yes, complete the following schedule:

1 CUSIP#	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
09248U-84-1	BLACKROCK MUNI-CASH FUND	4,323,940
9999999 TOTAL		4,323,940

24.3 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
BLACKROCK MUNI-CASH FUN	Valdez Alaska Marine Terminal RB	134,388	01/31/2004

## GENERAL INTERROGATORIES

(continued)

### OTHER

25.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 142,181

25.2 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
ALTA	\$ 57,778
FLTA	\$ 62,500
	\$
	\$

26.1 Amount of payments for legal expenses, if any? \$ 1,356,910

26.2 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
	\$
	\$
	\$
	\$

27.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ \_\_\_\_\_

27.2 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 department of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$
	\$

**GENERAL INTERROGATORIES  
(continued)**

**PART 2-TITLE INTERROGATORIES**

- 1.1 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. \$ 72,500,000
- 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 [X] NO [ ]
- 5.2 If yes, give full information Fidelity National Title Insurance Company of PA was merged into the Company in April 1997.  
.....  
.....
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 which 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                            | \$ <u>131,700,000</u> |
|  | 9.12 Short-term investments           | \$ _____              |
|  | 9.13 Mortgages                        | \$ _____              |
|  | 9.14 Cash                             | \$ _____              |
|  | 9.15 Other admissible invested assets | \$ _____              |
|  | 9.16 Total                            | \$ <u>131,700,000</u> |
- 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.)
- |  |   |                       |
|--|---|-----------------------|
|  | 9.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of: | \$ <u>217,879,711</u> |
|  | These funds consist of:   |                       |
|  | 9.22 In cash on deposit   | \$ <u>217,879,711</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 2003	2 2002	3 2001	4 2000	5 1999
<b>Source of Direct Title Premiums Written (Part 1A)</b>					
1. Direct operations (Part 1A, Line 1, Col. 1)	119,398,211	82,083,707	66,831,430	42,639,508	40,011,123
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	615,107,784	479,183,440	317,647,810	265,189,218	303,708,493
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	13,031,615	14,647,574	14,490,125	6,701,243	2,443,616
4. Total	747,537,610	575,914,721	398,969,365	314,529,969	346,163,232
<b>Operating Income Summary (Page 4 &amp; Part 1)</b>					
5. Premiums earned (Part 1B, Line 3)	725,849,977	561,264,016	389,578,400	310,403,432	341,510,156
6. Escrow and settlement service charges (Part 1A, Line 2)	12,104,409	9,415,817	7,388,234	4,543,506	3,283,525
7. Title examinations (Part 1C, Line 1)					
8. Searches and abstracts (Part 1C, Line 2)	28,855,452	21,756,555	16,901,214	9,830,483	7,989,460
9. Surveys (Part 1C, Line 3)					
10. Aggregate write-ins for service charges (Part 1C, Line 4)	26,485,114	23,185,705	18,734,241	16,643,758	16,403,358
11. Aggregate write-ins for other operating income (Page 4, Line 2)					
12. Total operating income (Page 4, Line 3)	793,294,952	615,622,093	432,602,089	341,421,179	369,186,499
<b>Statement of Income (Page 4)</b>					
13. Net operating gain or (loss) (Line 8)	27,289,733	(424,102)	2,917,651	(14,866,187)	17,368,008
14. Net investment gain or (loss) (Line 11)	16,672,937	4,982,326	(2,761,733)	6,350,538	7,819,491
15. Total other income (Line 12)					
16. Federal income taxes incurred (Line 14)	14,466,474	9,425,242	3,889,175	(4,265,991)	9,416,144
17. Net income (Line 15)	29,496,196	(4,867,018)	(3,733,257)	(4,249,658)	15,771,355
<b>Balance Sheet Items (Pages 2 and 3)</b>					
18. Title insurance premiums and fees receivable (Page 2, Line 12, Col. 3)	7,921,560	13,752,354	10,310,454	8,660,868	11,173,336
19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3)	325,719,953	280,258,866	215,192,671	202,160,935	205,823,967
20. Known claims reserve (Page 3, Line 1)	44,352,434	44,100,248	38,621,844	37,290,418	24,481,994
21. Statutory premium reserve (Page 3, Line 2)	131,674,359	110,584,390	96,820,808	88,137,553	83,599,576
22. Total liabilities (Page 3, Line 21)	244,900,568	212,564,964	168,954,252	150,902,479	142,036,856
23. Capital paid up (Page 3, Lines 23 + 24)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
24. Surplus as regards policyholders (Page 3, Line 30)	80,819,385	67,693,902	46,238,419	51,258,456	63,787,111
<b>Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3)</b>					
(Item divided by Page 2, Line 10, Col. 3) x 100.0					
25. Bonds (Line 1)	59.3	66.2	70.4	65.7	62.8
26. Stocks (Lines 2.1 & 2.2)	9.2	18.9	22.8	15.1	18.5
27. Mortgage loans on real estate (Line 3.1 and 3.2)	0.4	0.4	0.7	0.3	0.3
28. Real estate (Lines 4.1, 4.2 & 4.3)		0.1	0.2	0.3	
29. Cash and short-term investments (Line 5)	30.8	14.0	6.0	17.8	18.3
30. Contract loans (Line 6)		XXX	XXX	XXX	XXX
31. Other invested assets (Line 7)	0.2	0.4			
32. Receivable for securities (Line 8)				0.8	
33. Aggregate write-ins for invested assets (Line 9)		XXX	XXX	XXX	XXX
34. Subtotals cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
35. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)					
36. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)					
37. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 2)	15,128,858	14,367,174	6,068,865	2,153,511	3,041,134
38. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
39. Affiliated mortgage loans on real estate					
40. All other affiliated					
41. Total of above Lines 35 to 40	15,128,858	14,367,174	6,068,865	2,153,511	3,041,134
42. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 41 above divided by Page 3, Line 30, Col. 1 x 100.0)	18.7	21.2	13.1	4.2	4.8

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2003	2 2002	3 2001	4 2000	5 1999
<b>Capital and Surplus Accounts</b> (Page 4)					
43. Net unrealized capital gains or (losses) (Line 18)	1,281,357	7,991,301	6,943,251	(6,246,782)	1,130,346
44. Change in nonadmitted assets (Line 21)	(9,713,265)	16,032,008	(13,036,683)	(2,032,215)	1,317,704
45. Dividends to stockholders (Line 28)	(10,000,000)				(13,000,000)
46. Change in surplus as regards policyholders for the year (Line 31)	13,125,483	21,455,483	(5,020,037)	(12,528,655)	6,034,607
<b>Losses Paid and Incurred</b> (Part 2A)					
47. Net payments (Line 5, Col. 4)	42,912,145	53,841,337	30,269,828	22,469,866	14,399,735
48. Losses and allocated LAE incurred (Line 8, Col. 4)	43,164,329	59,319,742	31,601,253	35,278,290	14,474,655
49. Unallocated LAE incurred (Line 9, Col. 4)					
50. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	43,164,329	59,319,742	31,601,253	35,278,290	14,474,655
<b>Operating Expenses to Total Operating Income</b> (Part 3)(%) (Line item divided by Page 4, Line 3 x 100.0)					
51. Personnel costs (Part 3, Line 1.5, Col. 4)	15.1	15.0	16.2	18.5	15.0
52. Amount paid to or retained by title agents (Part 3, Line 2, Col. 4)	61.7	62.1	59.1	61.1	64.0
53. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4)	14.3	13.3	16.8	14.4	12.4
54. Total (Lines 51 to 53)	91.1	90.4	92.0	94.0	91.4
<b>Operating Percentages</b> (Page 4) (Line item divided by Page 4, Line 3 x 100.0)					
55. Losses and loss adjustment expenses incurred (Line 4)	5.4	9.6	7.3	10.3	8.6
56. Operating expenses incurred (Line 5)	91.1	90.4	92.0	94.0	91.4
57. Aggregate write-ins for other operating deductions (Line 6)					
58. Total operating deductions (Line 7)	96.6	100.1	99.3	104.3	95.3
59. Net operating gain or (loss) (Line 8)	3.4	(0.1)	0.7	(4.3)	4.7
<b>Other Percentages</b> (Line item divided by Part 1B, Line 1.4)					
60. Losses and loss expenses incurred to net premiums written (Page 4, Line 4)	5.8	10.3	7.9	11.2	4.2
61. Operating expenses incurred to net premiums written (Page 4, Line 5)	96.8	96.8	100.0	101.9	96.8

### SCHEDULE A - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement)	198,841
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10	(325,000)
2.2 Totals, Part 3, Column 7	
3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9))	418,000
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 13	
4.2 Totals, Part 3, Column 9	
5. Total profit (loss) on sales, Part 3, Column 14	5,271
6. Increase (decrease) by foreign exchange adjustment:	
6.1 Totals, Part 1, Column 11	
6.2 Totals, Part 3, Column 8	
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 12	163,033
8. Book/adjusted carrying value at the end of current period	134,079
9. Total valuation allowance	
10. Subtotal (Lines 8 plus 9)	134,079
11. Total nonadmitted amounts	5,920
12. Statement value, current period (Page 2, real estate lines, current period)	128,159

### SCHEDULE B - VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year	1,331,689
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions	198,864
2.2 Additional investment made after acquisitions	198,864
3. Accrual of discount and mortgage interest points and commitment fees	
4. Increase (decrease) by adjustment	(15,900)
5. Total profit (loss) on sale	
6. Amounts paid on account or in full during the year	179,696
7. Amortization of premium	
8. Increase (decrease) by foreign exchange adjustment	
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	1,334,957
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	1,334,957
12. Total nonadmitted amounts	78,692
13. Statement value of mortgages owned at end of current period	1,256,265

### SCHEDULE BA - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	1,238,620
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions	
2.2 Additional investment made after acquisitions	
3. Accrual of discount	
4. Increase (decrease) by adjustment	1,109,876
5. Total profit (loss) on sale	
6. Amounts paid on account or in full during the year	258,129
7. Amortization of premium	
8. Increase (decrease) by foreign exchange adjustment	
9. Book/adjusted carrying value of long-term invested assets at end of current period	2,090,367
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	2,090,367
12. Total nonadmitted amounts	1,425,377
13. Statement value of long-term invested assets at end of current period	664,990

**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 (a)	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	54,778,404	55,067,079	56,294,672	52,915,608
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	54,778,404	55,067,079	56,294,672	52,915,608
States, Territories and Possessions (Direct and guaranteed)	5. United States .....	40,124,083	40,166,932	40,437,263	39,415,000
	6. Canada .....				
	7. Other Countries .....				
	8. Totals	40,124,083	40,166,932	40,437,263	39,415,000
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States .....	17,118,181	17,139,903	17,507,349	16,515,000
	10. Canada .....				
	11. Other Countries .....				
	12. Totals	17,118,181	17,139,903	17,507,349	16,515,000
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States .....	38,427,591	38,545,098	39,290,379	36,565,000
	14. Canada .....				
	15. Other Countries .....				
	16. Totals	38,427,591	38,545,098	39,290,379	36,565,000
Public Utilities (unaffiliated)	17. United States .....				
	18. Canada .....				
	19. Other Countries .....				
	20. Totals				
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States .....	32,423,860	32,491,802	32,998,065	28,990,000
	22. Canada .....				
	23. Other Countries .....				
	24. Totals	32,423,860	32,491,802	32,998,065	28,990,000
Parent, Subsidiaries and Affiliates	25. Totals				
<b>26. Total Bonds</b>		<b>182,872,119</b>	<b>183,410,814</b>	<b>186,527,728</b>	<b>174,400,608</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 .....				
	32. Canada .....				
	33. Other Countries .....				
	34. Totals				
Industrial and Miscellaneous (unaffiliated)	35. United States .....				
	36. Canada .....				
	37. Other Countries .....				
	38. Totals				
Parent, Subsidiaries and Affiliates	39. Totals				
<b>40. Total Preferred Stocks</b>					
<b>COMMON STOCKS</b>					
Public Utilities (unaffiliated)	41. United States .....				
	42. Canada .....				
	43. Other Countries .....				
	44. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	45. United States .....				
	46. Canada .....				
	47. Other Countries .....				
	48. Totals				
Industrial and Miscellaneous (unaffiliated)	49. United States .....	13,282,033	13,282,033	11,472,546	
	50. Canada .....				
	51. Other Countries .....				
	52. Totals	13,282,033	13,282,033	11,472,546	
Parent, Subsidiaries and Affiliates	53. Totals	15,128,858	15,128,858	10,659,955	
<b>54. Total Common Stocks</b>		<b>28,410,891</b>	<b>28,410,891</b>	<b>22,132,501</b>	
55. Total Stocks		28,410,891	28,410,891	22,132,501	
56. Total Bonds and Stocks		211,283,010	211,821,705	208,660,229	

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 142,976,425

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

1. Book/adjusted carrying value of bonds and stocks, prior year .....	<u>219,683,900</u>	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 6, Part 3 .....	<u>421,332,623</u>	6.1 Column 17, Part 1 .....	
3. Increase (decrease) by adjustment:		6.2 Column 13, Part 2, Section 1 .....	
3.1 Column 16, Part 1 .....	<u>(2,087,690)</u>	6.3 Column 11, Part 2, Section 2 .....	
3.2 Column 12, Part 2, Section 1 .....		6.4 Column 11, Part 4 .....	
3.3 Column 10, Part 2, Section 2 .....	<u>3,216,486</u>	7. Book/adjusted carrying value at end of current period	<u>211,283,010</u>
3.4 Column 10, Part 4 .....	<u>(993,874)</u>	8. Total valuation allowance	
4. Total gain (loss), Column 14, Part 4 .....	<u>9,371,397</u>	9. Subtotal (Lines 7 plus 8)	<u>211,283,010</u>
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4 .....	<u>439,239,832</u>	10. Total nonadmitted amounts	
		11. Statement value of bonds and stocks, current period	<u>211,283,010</u>

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	13,806,945	27,539,533	12,191,381	1,240,546		54,778,405	21.722	76,521,958	38.941	54,778,404	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	13,806,945	27,539,533	12,191,381	1,240,546		54,778,405	21.722	76,521,958	38.941	54,778,404	
2. All Other Governments, Schedules D & DA (Group 2)											
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											
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1	40,067	12,188,109	6,660,513	5,750,000	15,250,000	39,888,689	15.818	23,419,407	11.918	39,888,689	
3.2 Class 2	235,394					235,394	0.093	276,351	0.141	235,394	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	275,461	12,188,109	6,660,513	5,750,000	15,250,000	40,124,083	15.911	23,695,758	12.058	40,124,083	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	6,094,632	3,967,478	6,856,072		200,000	17,118,182	6.788	13,690,526	6.967	17,118,183	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	6,094,632	3,967,478	6,856,072		200,000	17,118,182	6.788	13,690,526	6.967	17,118,183	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	9,341,960	14,346,529	14,739,101			38,427,590	15.238	43,048,650	21.907	38,427,590	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	9,341,960	14,346,529	14,739,101			38,427,590	15.238	43,048,650	21.907	38,427,590	



**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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1								3,109,699	1.582		
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals								3,109,699	1.582		
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	69,304,019	22,234,424	6,475,683			98,014,126	38.867	36,442,557	18.545	98,014,126	
7.2 Class 2		1,096,914	2,616,837			3,713,751	1.473			3,713,751	
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	69,304,019	23,331,338	9,092,520			101,727,877	40.340	36,442,557	18.545	101,727,877	
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
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											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
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											

**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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>											
10.1 Class 1	98,587,623	80,276,073	46,922,750	6,990,546	15,450,000	248,226,992	98.434	X X X	X X X	248,226,992	
10.2 Class 2	235,394	1,096,914	2,616,837			3,949,145	1.566	X X X	X X X	3,949,145	
10.3 Class 3								X X X	X X X		
10.4 Class 4								X X X	X X X		
10.5 Class 5						(c)		X X X	X X X		
10.6 Class 6						(c)		X X X	X X X		
10.7 Totals	98,823,017	81,372,987	49,539,587	6,990,546	15,450,000	(b) 252,176,137	100.000	X X X	X X X	252,176,137	
10.8 Line 10.7 as a % of Col. 6	39.188	32.268	19.645	2.772	6.127	100.000	X X X	X X X	X X X	100.000	
<b>11. Total Bonds Prior Year</b>											
11.1 Class 1	39,637,071	74,757,608	67,764,595	4,051,845	10,021,678	X X X	X X X	196,232,797	99.859	196,232,797	
11.2 Class 2		276,351				X X X	X X X	276,351	0.141	276,351	
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	(c)			
11.6 Class 6						X X X	X X X	(c)			
11.7 Totals	39,637,071	75,033,959	67,764,595	4,051,845	10,021,678	X X X	X X X	(b) 196,509,148	100.000	196,509,148	
11.8 Line 11.7 as a % of Col. 8	20.171	38.183	34.484	2.062	5.100	X X X	X X X	100.000	X X X	100.000	
<b>12. Total Publicly Traded Bonds</b>											
12.1 Class 1	98,587,623	80,276,073	46,922,750	6,990,546	15,450,000	248,226,992	98.434	196,232,797	99.859	248,226,992	X X X
12.2 Class 2	235,394	1,096,914	2,616,837			3,949,145	1.566	276,351	0.141	3,949,145	X X X
12.3 Class 3											X X X
12.4 Class 4											X X X
12.5 Class 5											X X X
12.6 Class 6											X X X
12.7 Totals	98,823,017	81,372,987	49,539,587	6,990,546	15,450,000	252,176,137	100.000	196,509,148	100.000	252,176,137	X X X
12.8 Line 12.7 as a % of Col. 6	39.188	32.268	19.645	2.772	6.127	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	39.188	32.268	19.645	2.772	6.127	100.000	X X X	X X X	X X X	100.000	X X X
<b>13. Total Privately Placed Bonds</b>											
13.1 Class 1										X X X	
13.2 Class 2										X X X	
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										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

(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.

**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
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	12,264,442	23,687,101	9,243,968			45,195,511	17.922	58,417,566	29.728	45,195,511	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	1,542,503	3,852,431	2,947,413	1,240,546		9,582,893	3.800	18,104,392	9.213	9,582,893	
1.7 Totals	13,806,945	27,539,532	12,191,381	1,240,546		54,778,404	21.722	76,521,958	38.941	54,778,404	
2. All Other Governments, Schedules D & DA (Group 2)											
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											
3. States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations	275,462	12,188,109	6,660,513	5,750,000	15,250,000	40,124,084	15.911	23,695,759	12.058	40,124,084	
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	275,462	12,188,109	6,660,513	5,750,000	15,250,000	40,124,084	15.911	23,695,759	12.058	40,124,084	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	6,094,632	3,967,478	6,856,072		200,000	17,118,182	6.788	13,690,526	6.967	17,118,183	
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	6,094,632	3,967,478	6,856,072		200,000	17,118,182	6.788	13,690,526	6.967	17,118,183	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	9,341,960	14,346,529	14,739,101			38,427,590	15.238	43,048,650	21.907	38,427,590	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined											
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	9,341,960	14,346,529	14,739,101			38,427,590	15.238	43,048,650	21.907	38,427,590	

**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
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations								3,109,699	1.582		
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								3,109,699	1.582		
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	69,304,019	23,331,339	8,268,029			100,903,387	40.013	36,442,557	18.545	100,903,386	
7.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined											
7.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined											
7.6 Other			824,491			824,491	0.327			824,491	
7.7 Totals	69,304,019	23,331,339	9,092,520			101,727,878	40.340	36,442,557	18.545	101,727,877	
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
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
10. Total Bonds Current Year											
10.1 Issuer Obligations	97,280,515	77,520,556	45,767,683	5,750,000	15,450,000	241,768,754	95.873	X X X	X X X	241,768,754	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	1,542,503	3,852,431	2,947,413	1,240,546		9,582,893	3.800	X X X	X X X	9,582,893	
10.3 Defined								X X X	X X X		
10.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES								X X X	X X X		
10.5 Defined								X X X	X X X		
10.6 Other			824,491			824,491	0.327	X X X	X X X	824,491	
10.7 Totals	98,823,018	81,372,987	49,539,587	6,990,546	15,450,000	252,176,138	100.000	X X X	X X X	252,176,138	
10.8 Line 10.7 as a % of Col. 6	39.188	32.268	19.645	2.772	6.127	100.000	X X X	X X X	X X X	100.000	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	37,876,764	68,964,508	61,963,484		9,600,000	X X X	X X X	178,404,756	90.787	178,404,756	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	1,760,307	6,069,452	5,801,111	4,051,845	421,678	X X X	X X X	18,104,393	9.213	18,104,392	
11.3 Defined						X X X	X X X				
11.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES						X X X	X X X				
11.5 Defined						X X X	X X X				
11.6 Other						X X X	X X X				
11.7 Totals	39,637,071	75,033,960	67,764,595	4,051,845	10,021,678	X X X	X X X	196,509,149	100.000	196,509,148	
11.8 Line 11.7 as a % of Col. 8	20.171	38.183	34.484	2.062	5.100	X X X	X X X	100.000	X X X	100.000	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	97,280,514	77,520,556	45,767,683	5,750,000	15,450,000	241,768,753	95.873	178,404,756	90.787	241,768,753	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	1,542,503	3,852,431	2,947,413	1,240,546		9,582,893	3.800	18,104,392	9.213	9,582,893	X X X
12.3 Defined											X X X
12.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											X X X
12.5 Defined											X X X
12.6 Other			824,491			824,491	0.327			824,491	X X X
12.7 Totals	98,823,017	81,372,987	49,539,587	6,990,546	15,450,000	252,176,137	100.000	196,509,148	100.000	252,176,137	X X X
12.8 Line 12.7 as a % of Col. 6	39.188	32.268	19.645	2.772	6.127	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	39.188	32.268	19.645	2.772	6.127	100.000	X X X	X X X	X X X	100.000	X X X
13. Total Privately Placed Bonds											
13.1 Issuer Obligations										X X X	
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 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES										X X X	
13.5 Defined										X X X	
13.6 Other										X X X	
13.7 Totals										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

**SCHEDULE DA - PART 2**

**Verification of SHORT-TERM INVESTMENTS Between Years**

	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, prior year	25,653,731	25,653,731			
2. Cost of short-term investments acquired	368,721,513	368,721,513			
3. Increase (decrease) by adjustment					
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments					
6. Consideration received on disposal of short-term investments	325,071,228	325,071,228			
7. Book/adjusted carrying value, current year	69,304,016	69,304,016			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	69,304,016	69,304,016			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	69,304,016	69,304,016			
12. Income collected during year	257,626	257,626			
13. Income earned during year	257,626	257,626			

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

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

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

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

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

**SCHEDULE E-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
OPEN DEPOSITORIES		
FEDERALLY INSURED DEPOSITORIES		
Bank of America	Miami FL	278,756
Sun Trust Bank	Miami FL	5,500,971
Sun Trust Bank	Orlando FL	5,770,307
Wachovia	Orlando FL	146,223
Sun Trust Bank	Tampa FL	7,985,336
Bank of America	Atlanta GA	(200,573)
Bank of America	Richmond VA	285,977
Comerica	Smithfield MI	427,787
Republic First	Philadelphia PA	2,775,614
Wachovia Bank	Atlanta GA	2,648,787
Key Bank	Cleveland OH	223,240
Bank of Gloucester	Cherry Hill NJ	849,823
Beneficial bank	Cherry Hill NJ	100,000
Citizen Bank	Cherry Hill NJ	150,000
Commerce Bank	Cherry Hill NJ	8,224,859
Cornerstone Bank	Cherry Hill NJ	235,000
First Union	Cherry Hill NJ	480,000
Interstate National Bank	Cherry Hill NJ	100,000
Manayunk/Roxborough	Cherry Hill NJ	100,000
Ocean City Home Bank	Cherry Hill NJ	200,000
Parke Avenue	Cherry Hill NJ	200,000
Sovereign Bank	Cherry Hill NJ	100,000
Sun National Bank	Cherry Hill NJ	2,105,674
United Savings	Cherry Hill NJ	495,000
Chase Manhattan Bank	Manhattan NY	25,319,908
Citibank	Manhattan NY	644,750
North Fork Bank	Riverhead NY	3,823,700
Wachovia Bank	Raleigh NC	785,162
Citizens Bank	Boston Ma	458,281
State Street Bank	Boston Ma	238,670
Fleet Bank	Hartford CT	553,824
Peoples Bank	Hartford CT	132,645
SunTrust	KnoxvilleTN	535,450
0199998 Deposits in ( 14 ) depositories which do not exceed the allowable limit in any one depository	X X X	573,576
0199999 Total Federally Insured Depositories	X X X	72,248,747
NON-FEDERALLY INSURED DEPOSITORIES		
Sun Trust Bank	Miami FL	607,936
Sun Trust Bank	Orlando FL	1,472,878
Sun Trust Bank	Tampa FL	3,881,468
Bank of America	Atlanta GA	137,300
Wachovia Bank	Atlanta GA	2,469,354
Bank of America	Richmon VA	4,057,280
Republic First	Philadelphia PA	1,265,097
Commerce Bank	Cherry Hill NJ	4,055,982
Sun National Bank	Cherry Hill NJ	493,582
Chase	Manhattan NY	51,438,377
Wachovia Bank of North Carolina	Raliegh NC	2,872,776
State Street Bank	Boston MA	25,000
North Fork Bank	Riverhead NY	23,029
0299999 Total Non-Federally Insured Depositories	X X X	72,800,059
0399999 Total Open Depositories - Dec. 31st	X X X	145,048,806
SUSPENDED DEPOSITORIES		
0499999 Total Suspended Depositories - Dec. 31st	X X X	
0599999 Grand Total - All Depositories - Dec. 31st	X X X	145,048,806
1. Totals: Last day of January		65,377,688
2. February		76,281,953
3. March		104,530,440
4. April		83,734,975
5. May		103,635,247
6. June		134,034,438
7. July		138,135,883
8. August		136,353,107
9. September		173,386,811
10. October		131,855,890
11. November		340,725,202
12. December		145,048,806



**SCHEDULE E-PART 1B-SEGREGATED FUNDS HELD FOR OTHERS  
AS INTEREST EARNING CASH DEPOSITS**

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which 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	4	5
Depository	Rate of Interest	Interest Received During Year	Interest Earned During Year	Balance
OPEN DEPOSITORIES				
FEDERALLY INSURED DEPOSITORIES				
Bank of America	Miami, FL			102,510
Sun Trust Bank	Orlando, FL			441,261
Florida Bank	Tampa, FL			426,483
AM South Bank	Tampa, FL			4,702,763
Bank of America	Atlanta, GA			501,244
Wachovia Bank	Atlanta, GA			6,282,256
Key Bank,	Cleveland, OH			408,924
Republic First	Philidelphia, PA			5,053,814
Sun National Bank	Philidelphia, PA			158,326
United Savings	Philidelphia, PA			202,255
Bank of America	Richmond, VA			3,300,871
Bank of Gloucester	Cherry Hill, NJ			285,416
Commerce Bank	Cherry Hill, NJ			1,550,803
First Trust Bank	Cherry Hill, NJ			141,077
Interstate NetBank	Cherry Hill, NJ			142,186
PNC Bank	Cherry Hill, NJ			160,046
United Savings Bank	Cherry Hill, NJ			1,787,452
Amalgamated	Manhattan, NY			116,281
Chase	Manhattan, NY			1,835,374
Wachovia Bank of North Carolina	Raliegh, NC			1,891,114
State Street Bank	Boston, MA			2,354,185
Citizens Bank	Boston, MA			1,074,369
Fleet Bank	Hartford, CT			225,289
Fleet Bank	Trumbull, CT			150,000
0199998 Deposits in ( 14 ) depositories which do not exceed the allowable limit in any one depository	X X X			296,659
0199999 Total Federally Insured Depositories	X X X			33,590,958
NON-FEDERALLY INSURED DEPOSITORIES				
SunTrust	Orlando, FL			72,573
Florida Bank	Tampa, FL			482,315
Bank of America	Atlanta, GA			10,319
Wachovia Bank	Atlanta, GA			8,557,662
Republic First	Philidelphia, PA			7,617,560
Sun National Bank	Philidelphia, PA			123,770
United Savings	Philidelphia, PA			100,129
Bank of America	Richmond, VA			5,644,892
Commerce Bank	Cherry Hill, NJ			651,222
Bank of Gloucester	Cherry Hill, NJ			796,657
United Savings Bank	Cherry Hill, NJ			294,762
Chase	Manhattan, NY			5,002,515
Wachovia Bank of North Carolina	Raliegh, NC			763,175
State Street	Boston, MA			6,641,103
Citizen Bank	Boston, MA			2,481,293
0299999 Total Non-Federally Insured Depositories	X X X			39,239,947
0399999 Total Open Depositories - Dec. 31st	X X X			72,830,905
SUSPENDED DEPOSITORIES				
0499999 Total Suspended Depositories - Dec. 31st	X X X			
0599999 Grand Totals - All Depositories - Dec. 31st	X X X			72,830,905

1.	Totals: Last day of January	
2.	February	
3.	March	
4.	April	87,548,489
5.	May	90,198,161
6.	June	100,549,115
7.	July	97,520,223
8.	August	79,906,836
9.	September	113,966,059
10.	October	113,542,100
11.	November	117,899,152
12.	December	72,830,905

**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	145,048,806	72,830,905	217,879,711
2. Suspended depositories			
3. Total segregated cash funds held for others (Note B(2), Page 2)	145,048,806	72,830,905	217,879,711
4. Other forms of security held for others (Note B(3), Page 2)			
5. Total all segregated funds held for others (Note B(1), Page 2)	145,048,806	72,830,905	217,879,711
<b>Company Funds on Hand and on Deposit</b>			
<b>General Funds</b>			
6. Open depositories			25,595,833
7. Suspended depositories			
8. Total general funds			25,595,833
<b>Reinsurance Reserve Funds</b>			
9. Open depositories			
10. Suspended depositories			
11. Total reinsurance reserve funds			
<b>Total Company Funds</b>			
12. Open depositories			25,595,833
13. Suspended depositories			
14. Total company funds on deposit (Lines 8 & 11)			25,595,833
15. Company funds on hand			32,286
16. Total company funds on hand and on deposit			25,628,119

**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		136,091,703	72,830,087
18. Suspended depositories			
19. Total segregated funds held for others		136,091,703	72,830,087
<b>Company Funds on Deposit</b>			
20. Open depositories	30,117	4,234,071	9,686,898
21. Suspended depositories			
22. Total company funds on deposit	30,117	4,234,071	9,686,898
<b>Total All Funds on Deposit</b>			
23. Open depositories	30,117	140,325,774	82,516,985
24. Suspended depositories			
25. Total all funds on deposit	30,117	140,325,774	82,516,985

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

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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 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
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
36-2468956	50229	Chicago Title Insurance Company	Kansas City Missouri	706,732	150						
86-0417131	51586	Fidelity National Title Insurance Company	Santa Barbara California	543,023	98						
11-0627325	51020	National Title Insurance of New York Inc.	Ronkonkoma New York	338,318	97						
95-2410872	50067	TICOR Title Insurance Company	Santa Barbara California	70,000	21						
0299999	Total Affiliates - U.S. Non-Pool			1,658,073	366						
0499999	Total Affiliates			1,658,073	366						
23-1253755	50083	Commonwealth Land Title Insurance Company	Philadelphia Pennsylvania	51,500	26						
95-2566122	50814	First American Title Insurance Company	Santa Ana California	338,012	125						
11-2162335	51039	First American Title Insurance Company of New York	Garden City New York	76,500	27						
54-0278740	50024	Lawyers Title Insurance Company	Richmond Virginia	17,500	6						
23-2134027	51446	Manito Title Insurance Company	Pennsylvania	3,418	1						
54-0483197	50792	Southern Title Insurance Corporation	Virginia	358,669	119						
74-0924290	50121	Stewart Title Guaranty Company	Galveston Texas	46,777	26			2			
0599998	Total Other U.S. Unaffiliated Insurers Less Than \$50,000										
0599999	Total Other U.S. Unaffiliated Insurers			892,376	330			2			
9999999	TOTALS			2,550,449	696			2			

**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 Reinsurer	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		
74-0476580	50598	Alamo Title Insurance Company	San Antonio Texas		30,075	5						
36-2468956	50229	Chicago Title Insurance Company	Kansas City Missouri		2,189,256	394						
86-0417131	51586	Fidelity National Title Insurance Company	Santa Barbara California		584,474	108						
11-0627325	51020	National Title Insurance of New York Inc.	Ronkonkoma New York		1,261	1						
95-2216067	50857	Security Union Title Insurance Company	Santa Barbara California		115,532	23						
95-2410872	50067	TICOR Title Insurance Company	Santa Barbara California		565,162	106						
0299999		Total Authorized - Affiliates - U.S. Non-Pool				3,485,760	637					
0499999		Total Authorized - Affiliates				3,485,760	637					
23-1253755	50083	Commonwealth Land Title Insurance Company	Philadelphia Pennsylvania		319,240	123						
95-2566122	50814	First American Title Insurance Company	Santa Ana California		493,517	177						
54-0278740	50024	Lawyers Title Insurance Company	Richmond Virginia		190,496	66						
41-0579050	50520	Old Republic Title Insurance Company	Minneapolis Minnesota		54,750	22						
76-0233294	51420	Stewart Title Insurance Company	Syracuse New York		121,980	47						
86-0719450	50012	Transnations Title Insurance Company	Phoenix Arizona		23,750	11						
06-1434264	50028	ACE Captial Title Reinsurance Co.	New York New York			31						
0599999		Total Authorized - Other U.S. Unaffiliated Insurers				1,203,733	477					
AA-3194139	00000	Axis Specialty Limited	Bermuda			31						
AA-3190463	00000	IPCRe Limited	Bermuda			18						
AA-3190757	00000	XL Re Ltd	Bermuda			9						
AA-1126033	00000	Lloyd's Syndicate HIS-Hiscox	London			14						
AA-1126190	00000	Lloyd's Syndicate FRW-F R White	London			19						
AA-1126435	00000	Lloyd's Syndicate FDY-Fadaday	London			6						
AA-1126510	00000	Lloyd's Syndicate KLN-Kiln	London			2						
AA-1126570	00000	Lloyd's Syndicate ATR-Atrium	London			4						
AA-1126623	00000	Lloyd's Syndicate AFB-Beazley	London			23						
AA-1126727	00000	Lloyd's Syndicate SAM-Meacock	London			5						
AA-1126958	00000	Lloyd's Syndicate GSC-Omega	London			7						
AA-1128488	00000	Lloyd's Syndicate AGM-Ace	London			8						
AA-1128623	00000	Lloyd's Syndicate AFB-Beazley	London			23						
AA-1780070	00000	Lloyds QBE INS & REINS (EUROPE) LTD	London			9						
0899999		Total Authorized - Other Non-U.S. Insurers					178					
0999999		Total Authorized				4,689,493	1,292					
9999999		Totals				4,689,493	1,292					

**SCHEDULE F - PART 3**

**Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 thru 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
<b>NONE</b>																

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1. Amounts in dispute totaling \$ 0 are included in Column 5.
2. Amounts in dispute totaling \$ 0 are excluded from Column 13.
3. Column 5 excludes \$ 0 recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.

**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						
260	Wholly owned	01/01/1960	12/31/2003	01/01/1993	327,464		Depreciated Cost		
260.00.1	Wholly owned	01/01/1996	12/31/2003	09/29/2000	150,000	135,000	Depreciated Cost		15,000
260.03	Wholly owned	01/01/1920	01/01/1975	01/01/1993	70,232	14,047	Depreciated Cost		7,023
260.04	Wholly owned	01/01/1900	01/01/1975	01/01/1993	62,598	12,519	Depreciated Cost		6,260
260.05	Wholly owned	01/01/1950	01/01/1990	01/01/1993	112,748	11,274	Depreciated Cost		11,275
260.06	Wholly owned	01/01/1950	12/31/2003	01/01/1993	47,233	4,724	Depreciated Cost		4,723
260.07	Wholly owned	01/01/1960	12/31/2003	12/31/1993	865,808	173,160	Depreciated Cost		86,581
260.08	Wholly owned	01/01/1846	12/31/2003	12/31/1993	114,625	22,925	Depreciated Cost		11,463
260.09	Wholly owned	01/01/1950	12/31/2003	04/30/1995	125,000	50,000	Depreciated Cost		12,500
260.10	Wholly owned	01/01/1860	12/31/2003	02/02/1995	7,117	2,846	Depreciated Cost		712
260.11	Wholly owned	01/01/1860	12/31/2003	02/02/1995	6,225	2,490	Depreciated Cost		623
260.12	Wholly owned	06/30/1925	12/31/2003	05/09/2001	100,000	100,000	Depreciated Cost		
260.13	Partial 16.6%	10/01/1975	12/31/2003	01/14/2002	250,000	250,000	Depreciated Cost		
250.20	Wholly owned	01/01/1990	12/31/2003	01/01/1992	765,425		Depreciated Cost		
250.21	Wholly owned	01/01/1930	12/31/2003	01/01/1993	72,470	14,494	Depreciated Cost		7,247
350.15	Wholly owned	01/01/1885	12/31/2003	01/01/1993	493,259	98,652	Depreciated Cost		49,326
250.23	Wholly owned	01/01/1909	01/01/1978	01/01/1993	69,574	39,212	Depreciated Cost		6,957
250.24	Wholly owned	01/01/1830	01/01/1993	01/01/1993	239,678	47,935	Depreciated Cost		23,968
350.03	Wholly owned	01/01/1920	12/31/2003	01/01/1993	600,000	120,000	Depreciated Cost		60,000
350.10	Wholly owned	01/01/1963	12/31/2003	01/01/1993	84,770	16,954	Depreciated Cost		8,477
350.16	Wholly owned	01/01/1950	01/01/1986	01/01/1993	270,000	54,000	Depreciated Cost		27,000
350.17	Wholly owned	01/01/1956	01/01/1986	01/01/1993	446,202	166,704	Depreciated Cost		44,618
350.18	Wholly owned	01/01/1957	12/31/2003	01/01/1993	435,805	342,160	Depreciated Cost		43,581
350.19	Wholly owned	01/01/1940	12/31/2003	01/01/1993	54,301	10,860	Depreciated Cost		5,430
250.25	Wholly owned	01/01/1940	12/31/2003	01/01/1994	31,968	9,590	Depreciated Cost		3,197
94-161	Wholly owned	01/01/1940	12/31/2003	01/01/1994	374,000	112,200	Depreciated Cost		37,400
250.10	Wholly owned	01/01/1860	12/31/2003	01/01/1995	21,550	8,620	Depreciated Cost		2,155
250.05	Wholly owned	01/01/1980	12/31/2003	01/01/1995	2,250	900	Depreciated Cost		225
9999999 Totals					6,200,302	1,821,266	X X X		475,741

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



**SCHEDULE H - PART 2**

Showing All Title Plants Acquired During the Year

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

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**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>											

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**SCHEDULE H - Verification Between Years**

1. Book value, December 31, prior year (Page 2, Line 9, Col. 1, prior year statement) .....	<u>2,297,007</u>	5. Decrease by adjustment in book value:	
2. Increase by adjustment in book value:		5.1 Totals, Part 1, Col. 10 .....	<u>475,741</u>
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 .....	<u>2,297,007</u>	8. Book value, December 31, current year (Page 2, Line 9, Col. 1) .....	<u>1,821,266</u>

### 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 .....	1,821,268	2,297,008
2. Title plant assets held by subsidiaries (proportionate to ownership) .....	1,051,009	1,089,097
3. Total (Line 1 plus Line 2)	2,872,277	3,386,105

**SCHEDULE P - PART 1 - SUMMARY**  
 (\$'000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments		
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X	1,339,796	46,659	175,990	42,434	1,520,011	98,362			82,942		
2. 1994		165,596	809	15,690	1,134	180,961	4,945			4,760		
3. 1995		87,684	492	37,997	67	126,106	4,784			4,164		
4. 1996	46,853	146,102	1,450	41,919	39	189,432	4,979		34	5,784		
5. 1997	42,117	196,527	1,439	15,302	124	213,144	4,851		1	6,483		1
6. 1998	83,243	303,339	1,993	24,158	214	329,276	10,840		28	9,071		8
7. 1999	110,187	346,163	2,867	27,676	458	376,248	15,039		183	10,500		61
8. 2000	99,158	314,524	1,168	31,018	751	345,959	51,028		18,861	24,265		5,823
9. 2001	136,427	398,969	919	43,024	1,627	441,285	9,598			5,145		
10. 2002	179,617	575,915	790	54,358	1,677	629,386	6,720			2,310		
11. 2003	245,924	747,538	696	67,445	1,294	814,385	2,359			267		
12. Totals	X X X	4,622,153	59,282	534,577	49,819	5,166,193	213,505		19,107	155,691		5,893

	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	37,331		181,304	25,165	3,498				7,500		
2. 1994	2,406		9,705	1,027	170				1,049		
3. 1995	580		8,948	922	436				925		
4. 1996	1,552		10,729	1,479	497				1,761		
5. 1997	2,943		11,332	2,214	1,379				2,112		
6. 1998	3,408		19,875	3,540	4,111				2,726		
7. 1999	5,663		25,295	3,637	4,870				5,318		
8. 2000	10,282		50,609	2,736	6,403				8,517		
9. 2001	2,199		14,743	2,065	10,458				10,903		
10. 2002	1,929		9,030	1,428	8,999				26,346		
11. 2003	6		2,626	354	3,531				45,561		
12. Total	68,299		344,196	44,567	44,352				112,718		

	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	10,998	311	192,302			192,302	0.127	0.127	X X X		10,998	
2. 1994	1,219	28	10,924			10,924	0.060	0.060			1,219	
3. 1995	1,361	42	10,309			10,309	0.082	0.082			1,361	
4. 1996	2,258	80	13,021		34	12,987	0.069	0.069	0.277		2,258	
5. 1997	3,491	162	14,825		2	14,823	0.070	0.070	0.352		3,491	
6. 1998	6,837	415	26,748		36	26,712	0.082	0.081	0.321		6,837	
7. 1999	10,188	576	35,727		244	35,483	0.096	0.094	0.322		10,188	
8. 2000	14,920	636	90,213		24,684	65,529	0.261	0.189	0.661		14,920	
9. 2001	21,361	790	36,104			36,104	0.082	0.082	0.265		21,361	
10. 2002	35,345	726	44,375			44,375	0.070	0.071	0.247		35,345	
11. 2003	49,092	254	51,718			51,718	0.063	0.064	0.210		49,092	
12. Total	157,070	4,020	526,266		25,000	501,266	X X X	X X X	X X X		X X X	157,070

**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	318,961	12,457	175,990	11,567	495,841	61,399				48,549		
2. 1994		30,898	159	15,690	240	46,507	2,061				1,319		
3. 1995		23,280	118	37,997	18	61,377	3,300				1,985		
4. 1996		23,931	88	41,919	4	65,934	2,059				1,483		
5. 1997		25,768	187	15,302	16	41,241	1,396				1,632		
6. 1998		39,498	259	24,158	28	63,887	1,198				923		
7. 1999		40,011	344	27,676	55	67,976	2,179				1,472		
8. 2000		42,634	159	31,018	102	73,709	1,799				1,316		
9. 2001		66,831	156	43,024	277	109,734	1,357				524		
10. 2002		96,731	133	54,358	282	150,940	818				647		
11. 2003		119,398	123	67,445	229	186,737	658				63		
12. Totals	X X X	827,941	14,183	534,577	12,818	1,363,883	78,224				59,913		

	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	20,626		109,948	7,843	1,046				2,607		
2. 1994	273		3,380	294	59				365		
3. 1995	341		5,285	350	123				321		
4. 1996	247		3,542	312	90				612		
5. 1997	518		3,028	306	142				734		
6. 1998	838		2,121	371	308				948		
7. 1999	855		3,651	409	224				1,849		
8. 2000	1,584		3,115	310	350				2,961		
9. 2001	1,052		1,881	207	285				3,790		
10. 2002	787		1,465	169	1,866				9,159		
11. 2003	6		721	62	738				15,839		
12. Total	27,127		138,137	10,633	5,231				39,185		

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20-22+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	3,653	65	113,601			113,601	0.230	0.229	X X X		3,653	
2. 1994	424	6	3,804			3,804	0.082	0.082			424	
3. 1995	444	8	5,729			5,729	0.093	0.093			444	
4. 1996	702	12	4,244			4,244	0.064	0.064			702	
5. 1997	876	21	3,904			3,904	0.095	0.095			876	
6. 1998	1,256	43	3,377			3,377	0.053	0.053			1,256	
7. 1999	2,073	41	5,724			5,724	0.085	0.084			2,073	
8. 2000	3,311	62	6,426			6,426	0.087	0.087			3,311	
9. 2001	4,075	58	5,956			5,956	0.054	0.054			4,075	
10. 2002	11,025	94	12,490			12,490	0.083	0.083			11,025	
11. 2003	16,577	41	17,298			17,298	0.093	0.093			16,577	
12. Total	44,416	451	182,553			182,553	X X X	X X X	X X X		X X X	44,416

**SCHEDULE P - PART 1B - POLICIES WRITTEN THROUGH AGENTS**  
 (\$'000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments			
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded	
1. Prior	X X X	1,020,835	34,203		30,867	1,024,171	36,963				34,393		
2. 1994		134,698	650		894	134,454	2,884				3,441		
3. 1995		64,404	374		49	64,729	1,484				2,179		
4. 1996		122,171	1,362		35	123,498	2,920		34		4,301		
5. 1997		170,759	1,252		108	171,903	3,455		1		4,851		1
6. 1998		263,841	1,734		186	265,389	9,642		28		8,149		8
7. 1999		306,152	2,522		403	308,271	12,860		183		9,028		61
8. 2000		271,890	1,009		649	272,250	49,230		18,861		22,949		5,823
9. 2001		332,138	763		1,350	331,551	8,241				4,621		
10. 2002		479,183	657		1,395	478,445	5,902				1,663		
11. 2003		628,139	573		1,065	627,647	1,701				204		
12. Totals	X X X	3,794,210	45,099		37,001	3,802,308	135,282		19,107		95,779		5,893

	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	16,705		71,356	17,322	2,452			4,892			
2. 1994	2,133		6,325	733	111			684			
3. 1995	239		3,663	572	313			603			
4. 1996	1,306		7,187	1,167	407			1,149			
5. 1997	2,425		8,304	1,908	1,237			1,378			
6. 1998	2,570		17,755	3,169	3,803			1,778			
7. 1999	4,808		21,644	3,228	4,646			3,469			
8. 2000	8,697		47,495	2,426	6,053			5,556			
9. 2001	1,147		12,862	1,858	10,173			7,112			
10. 2002	1,142		7,565	1,259	7,133			17,187			
11. 2003			1,905	292	2,793			29,722			
12. Total	41,172		206,061	33,934	39,121			73,530			

	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	7,344	246	78,700			78,700	0.077	0.077	X X X		7,344	
2. 1994	795	22	7,120			7,120	0.053	0.053			795	
3. 1995	916	34	4,579			4,579	0.071	0.071			916	
4. 1996	1,556	68	8,777		34	8,743	0.072	0.071			1,556	
5. 1997	2,615	141	10,921		2	10,919	0.064	0.064			2,615	
6. 1998	5,581	372	23,372		36	23,336	0.089	0.088			5,581	
7. 1999	8,115	535	30,003		244	29,759	0.098	0.097			8,115	
8. 2000	11,609	574	83,788		24,684	59,104	0.308	0.217			11,609	
9. 2001	17,285	732	30,147			30,147	0.091	0.091			17,285	
10. 2002	24,320	632	31,885			31,885	0.067	0.067			24,320	
11. 2003	32,515	213	34,420			34,420	0.055	0.055			32,515	
12. Total	112,651	3,569	343,712			25,000	318,712	X X X	X X X	X X X	X X X	112,651

**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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	37,675	37,735	39,850	45,382	41,329	41,381	42,452	44,186	44,246	44,748
2. 1984	7,877	7,878	8,463	8,583	8,473	8,353	8,393	8,398	8,626	8,619
3. 1985	10,826	10,825	11,212	11,712	11,884	11,587	12,296	12,431	13,121	13,565
4. 1986	14,880	14,879	15,582	16,960	16,588	15,943	15,708	1,525	15,756	15,832
5. 1987	18,914	19,007	20,525	20,999	20,996	20,228	19,564	19,353	19,855	19,845
6. 1988	24,514	25,253	26,460	26,743	25,987	25,087	24,336	23,905	26,132	26,092
7. 1989	21,189	21,436	22,064	23,120	22,938	21,726	21,170	20,838	21,379	21,319
8. 1990	18,554	18,822	17,473	18,601	18,786	17,746	17,116	16,942	17,746	17,613
9. 1991	13,130	13,314	10,854	11,949	12,515	11,641	10,813	10,238	10,180	10,010
10. 1992	11,960	11,394	8,230	7,234	7,855	7,294	6,808	6,688	6,534	6,653
11. 1993	13,401	12,884	12,455	10,033	10,460	9,193	8,730	8,292	7,881	8,006
12. 1994	15,680	13,470	13,724	12,484	13,211	12,718	11,783	11,533	10,930	10,925
13. 1995	X X X	8,995	11,357	10,316	12,753	11,892	10,814	10,506	10,495	10,308
14. 1996	X X X	X X X	11,004	11,524	14,113	13,539	13,536	13,796	13,402	13,021
15. 1997	X X X	X X X	X X X	11,780	15,962	15,670	14,827	15,138	14,879	14,824
16. 1998	X X X	X X X	X X X	X X X	20,124	22,302	24,483	24,695	26,261	26,749
17. 1999	X X X	X X X	X X X	X X X	X X X	25,425	29,250	36,171	34,849	35,727
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	56,702	50,492	60,985	65,215
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35,970	37,153	36,105
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	44,583	44,374
21. 2003	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	51,717

**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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	36,611	37,227	37,820	38,732	39,331	40,064	40,582	40,695	42,222	43,155	4,413	3,360
2. 1984	6,380	6,618	7,876	8,028	8,061	8,089	8,174	8,276	8,362	8,373	850	692
3. 1985	8,969	9,485	10,028	10,684	10,900	10,986	11,594	11,822	12,456	12,657	895	697
4. 1986	12,640	12,924	13,046	14,511	14,664	14,766	15,065	14,938	15,018	15,088	1,141	951
5. 1987	15,984	16,684	17,296	17,550	18,256	18,413	18,492	18,627	18,787	18,863	1,154	906
6. 1988	18,827	20,028	21,572	22,044	22,337	22,699	22,727	22,975	24,775	24,889	1,183	899
7. 1989	14,787	15,669	17,581	18,221	19,148	19,099	19,316	19,437	19,730	20,003	1,253	1,046
8. 1990	10,522	11,489	12,784	13,544	14,309	14,633	15,060	15,478	15,935	16,147	1,082	1,028
9. 1991	5,857	6,287	7,522	8,007	8,468	8,862	8,993	8,882	8,978	9,174	674	529
10. 1992	1,886	3,010	3,754	4,330	5,060	5,229	5,464	5,566	5,686	5,757	605	482
11. 1993	3,243	4,544	5,773	5,834	6,168	6,070	6,493	6,660	6,824	7,196	508	506
12. 1994	737	3,723	4,518	6,258	7,153	8,073	8,677	9,072	9,345	9,705	514	485
13. 1995	X X X	468	2,371	3,888	6,412	7,137	7,591	8,177	8,591	8,947	378	502
14. 1996	X X X	X X X	406	2,783	4,721	6,734	8,016	9,562	10,213	10,762	556	843
15. 1997	X X X	X X X	X X X	611	2,730	5,760	7,678	9,642	10,738	11,333	685	1,367
16. 1998	X X X	X X X	X X X	X X X	352	5,137	10,059	13,996	17,918	19,913	917	2,208
17. 1999	X X X	X X X	X X X	X X X	X X X	498	9,937	15,390	20,219	25,539	1,108	1,953
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	29,997	27,154	38,324	50,295	790	1,310
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,175	6,995	14,743	375	900
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,245	9,029	175	527
21. 2003	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	2,625	37	63

### 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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	577	499	725	1,394	1,619	1,183	1,710	3,346	1,438	1,044
2. 1984	881	1,035	224	159	131	92	149	77	14	18
3. 1985	1,126	915	614	347	363	396	817	763	432	701
4. 1986	672	1,269	1,533	623	527	352	172	242	205	136
5. 1987	1,201	820	1,712	1,032	418	252	225	217	134	142
6. 1988	3,281	3,082	2,696	1,955	780	595	629	113	180	118
7. 1989	3,839	2,885	2,815	2,850	1,646	1,160	980	812	404	95
8. 1990	2,816	2,426	1,763	1,587	1,189	888	788	511	261	132
9. 1991	2,076	1,827	1,245	987	738	485	375	364	222	126
10. 1992	2,939	2,888	1,152	940	556	360	374	392	167	618
11. 1993	1,672	1,802	1,089	988	809	658	777	430	324	232
12. 1994	1,127	2,082	2,113	2,083	1,402	1,009	570	211	289	164
13. 1995	X X X	1,243	2,178	2,655	2,108	1,249	961	515	685	419
14. 1996	X X X	X X X	1,418	2,771	3,888	3,163	3,452	1,818	973	478
15. 1997	X X X	X X X	X X X	741	4,049	3,855	4,477	2,462	1,501	1,324
16. 1998	X X X	X X X	X X X	X X X	2,429	4,657	7,451	6,333	5,318	3,947
17. 1999	X X X	X X X	X X X	X X X	X X X	2,374	8,701	8,240	7,491	4,677
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2,927	6,550	9,241	6,150
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,471	10,268	10,045
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,799	8,643
21. 2003	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	3,391

### 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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior		64	66	74	78	53	53	102	59	43
2. 1984		66	13	2	2	3	5	1		1
3. 1985		56	33	2	8	1		1		29
4. 1986		71	111	53	21	17	6	6	19	6
5. 1987		38	98	16	17	13	14	5	8	6
6. 1988		233	178	27	24	18	11			5
7. 1989		211	210	116	51	52	98	129	52	4
8. 1990		210	156	73	58	62	16	11	16	5
9. 1991		111	84	52	40	34	37	37	89	5
10. 1992		235	105	77	39	38	36	104	29	25
11. 1993		168	101	108	71	87	100	49	16	10
12. 1994		217	215	272	162	185	85	82	36	7
13. 1995	X X X	75	233	372	254	185	115	40	159	17
14. 1996	X X X	X X X	148	403	409	190	261	266	307	20
15. 1997	X X X	X X X	X X X	107	333	282	258	139	73	55
16. 1998	X X X	X X X	X X X	X X X	187	289	267	211	134	163
17. 1999	X X X	X X X	X X X	X X X	X X X	145	294	261	191	193
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	98	202	237	253
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	107	258	414
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	70	356
21. 2003	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	140



**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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	489	349	939	425	301	81	114	43	527	506
2. 1984	616	159	350	394	279	169	66	44	250	227
3. 1985	731	369	537	679	613	204	(115)	(155)	233	178
4. 1986	1,568	615	892	1,773	1,376	808	465	239	514	602
5. 1987	1,729	1,465	1,419	2,401	2,305	1,550	833	504	927	834
6. 1988	2,406	1,910	2,014	2,717	2,846	1,775	969	818	1,176	1,080
7. 1989	2,563	2,671	1,458	1,933	2,093	1,415	776	460	1,193	1,217
8. 1990	5,216	4,697	2,770	3,397	3,230	2,163	1,253	942	1,535	1,329
9. 1991	5,197	5,089	2,003	2,903	3,269	2,260	1,408	954	891	705
10. 1992	7,135	5,261	3,219	1,887	2,200	1,667	933	627	652	253
11. 1993	8,487	6,370	5,492	3,103	3,412	2,378	1,360	1,153	716	568
12. 1994	13,817	7,449	6,877	3,871	4,495	3,452	2,450	2,168	1,261	1,049
13. 1995	X X X	7,210	6,574	3,400	3,979	3,320	2,146	1,774	1,059	925
14. 1996	X X X	X X X	9,032	5,567	5,095	3,353	1,807	2,150	1,909	1,761
15. 1997	X X X	X X X	X X X	10,321	8,849	5,772	2,414	2,895	2,567	2,112
16. 1998	X X X	X X X	X X X	X X X	17,156	12,219	6,706	4,154	2,891	2,726
17. 1999	X X X	X X X	X X X	X X X	X X X	22,408	10,317	12,280	6,948	5,318
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	23,680	16,586	13,183	8,517
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,216	19,631	10,903
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40,468	26,346
21. 2003	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	45,561

**SCHEDULE P-PART 3  
INCURRED LOSS AND ALAE BY YEAR OF FIRST REPORT**

Years in Which Claims Were First Reported	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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	145,595	148,418	150,283	151,627	150,163	149,317	150,095	149,761	150,054	150,314
2. 1994	9,270	9,698	11,924	10,913	10,099	9,753	9,763	6,447	9,456	9,463
3. 1995	X X X	11,212	11,644	11,469	12,247	12,710	12,157	12,096	12,318	12,159
4. 1996	X X X	X X X	8,590	11,711	10,568	10,533	10,512	10,255	10,336	10,476
5. 1997	X X X	X X X	X X X	8,931	10,356	9,561	10,203	10,115	10,105	10,069
6. 1998	X X X	X X X	X X X	X X X	15,803	16,637	16,545	14,867	14,028	14,242
7. 1999	X X X	X X X	X X X	X X X	X X X	14,980	18,013	17,039	16,587	17,009
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	31,628	40,664	12,019	15,462
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	28,209	41,511	43,031
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	33,379	35,137
11. 2003	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	34,704

**SCHEDULE P-PART 3A  
PAID LOSS AND ALAE BY YEAR OF FIRST REPORT**

Years in Which Claims Were First Reported	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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	131,466	135,996	140,824	144,652	146,642	146,880	147,841	147,673	148,958	149,431	10,893	8,357
2. 1994	2,319	4,716	7,801	8,543	9,382	9,419	9,621	9,336	9,445	9,459	734	668
3. 1995	X X X	5,136	7,906	9,048	10,629	11,548	11,506	11,683	12,108	12,124	777	561
4. 1996	X X X	X X X	2,576	6,663	8,043	8,950	9,580	9,825	9,947	10,134	686	574
5. 1997	X X X	X X X	X X X	2,878	5,740	7,458	8,578	9,210	9,487	9,866	682	761
6. 1998	X X X	X X X	X X X	X X X	4,393	10,456	11,368	12,909	13,311	13,666	773	1,140
7. 1999	X X X	X X X	X X X	X X X	X X X	4,298	9,800	12,928	14,284	15,904	820	1,637
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	13,340	32,441	5,351	12,669	1,406	1,991
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,848	30,331	36,240	1,201	1,856
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,470	24,288	920	2,130
11. 2003	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	13,933	401	1,579

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

Years in Which Claims Were First Reported	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	14,124	11,468	8,796	6,695	3,386	2,294	2,133	2,084	965	848
2. 1994	6,951	4,584	3,840	2,289	696	316	131	101	10	4
3. 1995	X X X	5,675	3,450	2,168	1,495	1,012	595	419	194	34
4. 1996	X X X	X X X	5,490	4,574	2,337	1,440	877	439	337	328
5. 1997	X X X	X X X	X X X	5,385	4,192	1,886	1,454	927	525	195
6. 1998	X X X	X X X	X X X	X X X	10,546	5,739	4,897	2,014	635	553
7. 1999	X X X	X X X	X X X	X X X	X X X	10,038	7,887	4,224	2,185	1,061
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	17,563	8,909	6,336	2,683
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,751	10,822	6,522
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,337	10,420
11. 2003	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	19,950

**SCHEDULE P-PART 3C  
BULK RESERVES ON KNOWN CLAIMS  
BY YEAR OF FIRST REPORT**

Years in Which Claims Were First Reported	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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior		955	664	282	134	143	128	210	130	35
2. 1994		399	281	79	21	17	12	5		
3. 1995	X X X	401	285	251	124	150	56	30	16	1
4. 1996	X X X	X X X	523	473	187	142	54	35	53	14
5. 1997	X X X	X X X	X X X	668	424	217	171	76	93	8
6. 1998	X X X	X X X	X X X	X X X	864	442	281	276	82	23
7. 1999	X X X	X X X	X X X	X X X	X X X	644	326	322	118	44
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	726	643	333	110
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	155	358	269
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	571	429
11. 2003	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	821

### 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 [ X ] 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 [ X ] 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 [ X ] 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 [ X ] 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 [ X ]
- 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 [ X ] No [ ]
- 6.2 If not, please explain.
- 
- 7.1 Are allocated loss adjustment expenses recorded in accordance with the instructions? Yes [ X ] 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 [ X ] 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 [ X ]
- 9.2 Are claims closed without payment removed from the claim count? Yes [ ] No [ X ]
- 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 [ X ]
- 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 income, loss or ALAE? Yes [ ] No [ X ]
- 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 [ X ]
- 12.2 If so, please explain.
- 
- 13.1 Were any estimates or allocations used to complete this data request? Yes [ X ] 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. Allocations used to distribute consolidated ULAE to individual insurers and to split IBNR between agent and direct office.
- 
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 [ X ]

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

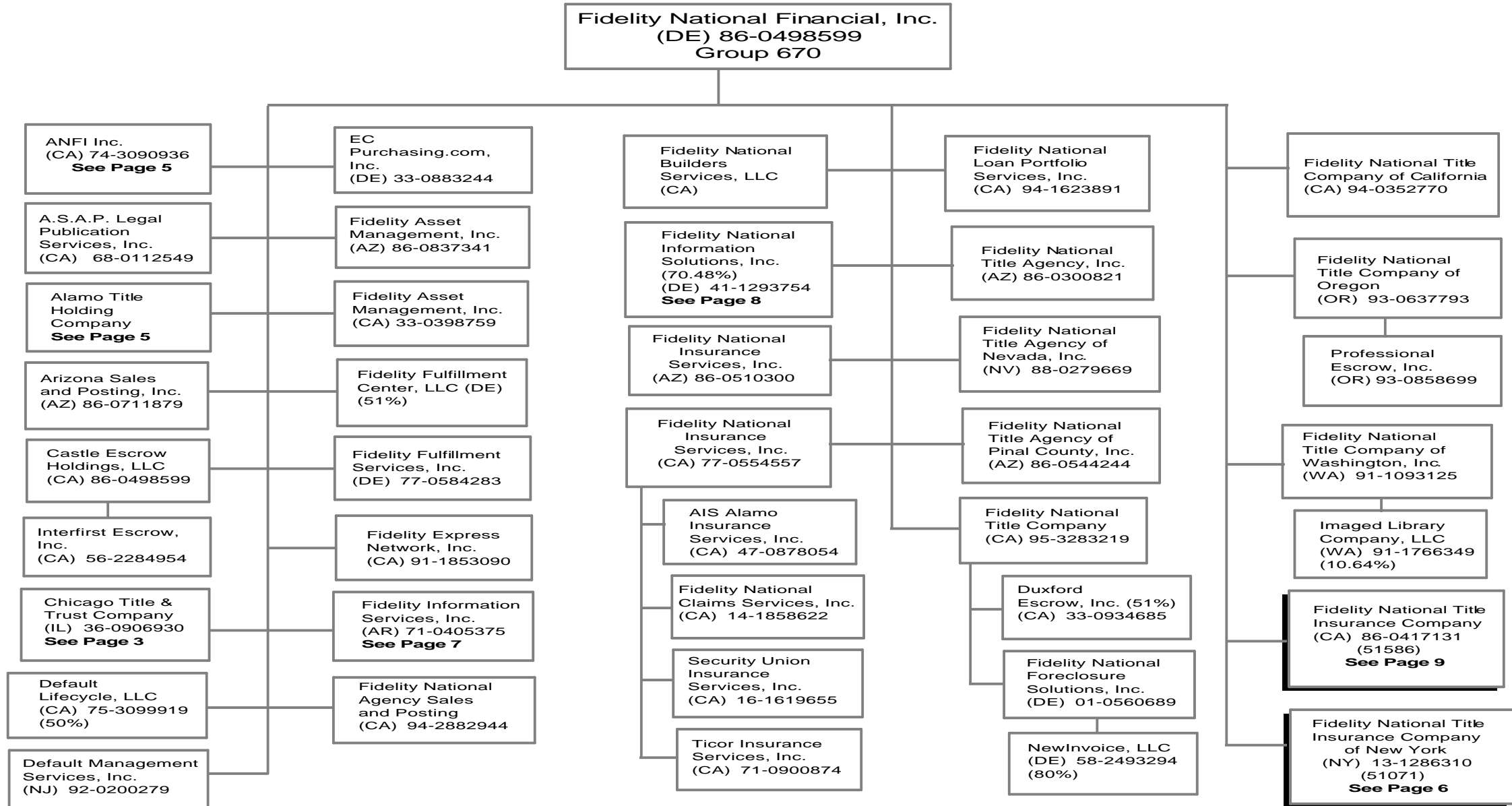
States, Etc.	1 Is Insurer Licensed ? (Yes or No)	2 Premium Rate (b)	Direct Premiums Written			6 Other Income	7 Direct Premiums Earned	8 Direct Losses Paid	9 Direct Losses Incurred	10 Direct Losses Unpaid
			3 Direct Operations	Agency Operations						
				4 Non-affiliated Agencies	5 Affiliated Agencies					
1. Alabama	AL	YES R	355,276	5,386,105	1,168,583	6,719,682	661,381	562,419	296,595	
2. Alaska	AK	NO								
3. Arizona	AZ	NO				11,649	2,240	10,049	8,069	
4. Arkansas	AR	YES R	117,415	1,855,407	94,364	2,008,866	510,820	457,136	159,820	
5. California	CA	YES AI	196,522			230,652	(4,890)	(56,599)	68,527	
6. Colorado	CO	NO AI	200			194	403	(16,599)	1,010	
7. Connecticut	CT	YES R	176,262	23,145,529		1,637,378	22,663,823	1,022,605	601,138	
8. Delaware	DE	YES R	400,756	965,368			1,327,582	1,820,831	1,310,000	
9. Dist. Columbia	DC	YES R	196,913	1,159,173	11,789		1,331,853	573,497	843,307	
10. Florida	FL	YES R	33,842,472	95,939,899	524,996	24,655,955	126,362,723	5,166,025	8,296,207	
11. Georgia	GA	YES R	1,207,857	19,878,643	1,627,365	5,264,332	22,059,135	4,287,979	5,979,413	
12. Hawaii	HI	NO					11,663			
13. Idaho	ID	NO AI	(6,186)				(6,011)			
14. Illinois	IL	YES R	572,389	15,342,333	5,745		15,453,925	6,786,542	4,951,976	
15. Indiana	IN	NO R	(28,714)		28,714		10,546	70,980	225,781	
16. Iowa	IA	NO O						2,140	(376)	
17. Kansas	KS	NO						15,215	62,501	
18. Kentucky	KY	YES R	85,082	1,243,430	75,038		1,363,952	121,637	176,931	
19. Louisiana	LA	YES R	100,869	4,487,228	23,829		4,503,125	72,581	94,042	
20. Maine	ME	YES R	667	362,873			353,283	20,591	43,660	
21. Maryland	MD	YES R	358,156	18,554,459	147,428	532,287	18,525,231	534,608	202,692	
22. Massachusetts	MA	YES R	189,020	36,840,944		715,639	35,896,488	830,795	883,115	
23. Michigan	MI	YES AI	324,991	26,570,253		210,418	26,136,460	2,137,458	2,665,207	
24. Minnesota	MN	YES R	83,061	9,980,820			9,789,403	483,270	466,823	
25. Mississippi	MS	YES R	206,170	1,000,895	375,092		1,544,065	91,144	59,167	
26. Missouri	MO	NO R					123	18,855	42,502	
27. Montana	MT	NO								
28. Nebraska	NE	NO AI								
29. Nevada	NV	NO					70,381		(27,047)	
30. New Hampshire	NH	YES R	52,048	1,593,017			1,598,653	40,567	37,972	
31. New Jersey	NJ	YES R	20,043,198	49,772,047		16,179,841	67,845,771	3,407,491	2,897,225	
32. New Mexico	NM	NO								
33. New York	NY	YES O	42,804,101	153,653,558	4,219,706	6,907,078	194,599,695	6,602,052	7,286,492	
34. No. Carolina	NC	YES R	9,674,191	3,235,111	440,999	382,013	12,928,030	1,166,268	985,358	
35. No. Dakota	ND	NO R								
36. Ohio	OH	YES R	1,907,480	21,006,150	237,588	564,637	22,490,760	2,067,793	2,860,820	
37. Oklahoma	OK	NO					2,500	26,182	7,471	
38. Oregon	OR	NO AI								
39. Pennsylvania	PA	YES O	4,800,817	66,713,216		6,958,507	69,462,291	1,389,358	1,300,708	
40. Rhode Island	RI	YES R	16,900	4,883,955		324,405	4,762,589	32,966	(179,311)	
41. So. Carolina	SC	YES R	314,501	9,716,624	1,056,634	(75,935)	10,749,850	877,625	385,756	
42. So. Dakota	SD	NO								
43. Tennessee	TN	YES AI	490,769	5,857,545	2,338,829	102,732	8,429,852	621,233	(1,139,871)	
44. Texas	TX	YES AI	436,779				471,403	15,214	(29,496)	
45. Utah	UT	NO						41,647	41,647	
46. Vermont	VT	YES R		123,153			119,678		25,509	
47. Virginia	VA	YES R	485,067	30,308,884	592,409	3,085,663	30,582,343	563,014	296,449	
48. Washington	WA	NO	(184,253)				(170,517)			
49. West Virginia	WV	YES R	12,283	1,155,887	39,828		1,173,917	20,660	2,296	
50. Wisconsin	WI	YES AI	116,480	3,519,827	22,679		3,555,757	122,579	41,842	
51. Wyoming	WY	NO								
52. American Samoa	AS	NO								
53. Guam	GU	NO								
54. Puerto Rico	PR	YES R	48,672	589,387			620,058	747,508	506,844	
55. U.S. Virgin Is.	VI	YES AI		266,066			258,559	(15,074)	3,173	
56. Canada	CN	NO								
57. Aggregate Other Alien	OT	X X X				25				
58. Totals	(a) 33		119,398,211	615,107,786	13,031,615	67,444,975	725,849,982	42,912,143	43,164,329	44,352,435

DETAILS OF WRITE-INS										
5701. Bahama Islands	X X X					25				
5702.	X X X									
5703.	X X X									
5798. Summary of remaining write-ins for Line 57 from overflow page	X X X									
5799. Totals (Lines 5701 through 5703 plus 5798) (Line 57 above)	X X X					25				

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

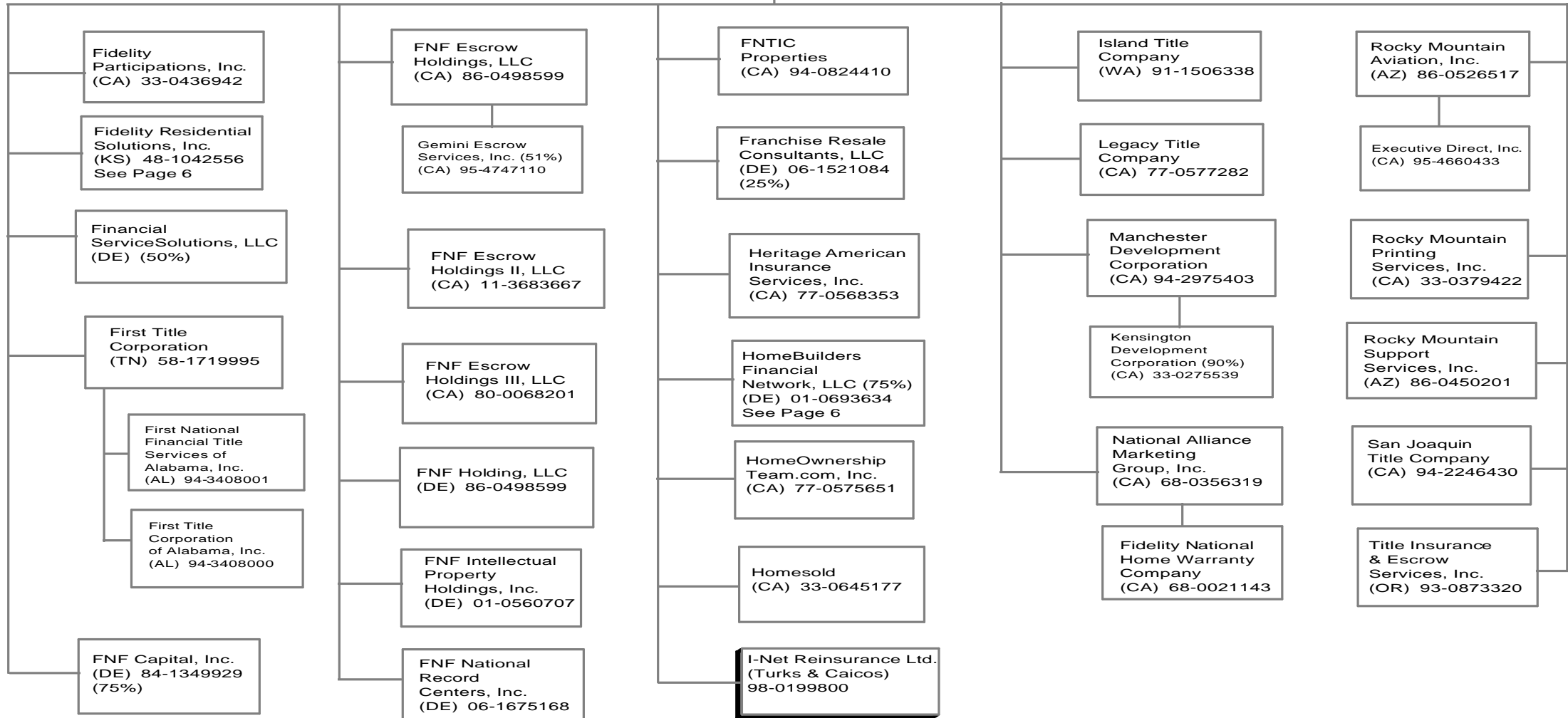
(b) Insert "AI" if gross all-inclusive rate; "R" if gross risk rate; "O" if other and indicate rate type utilized:

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

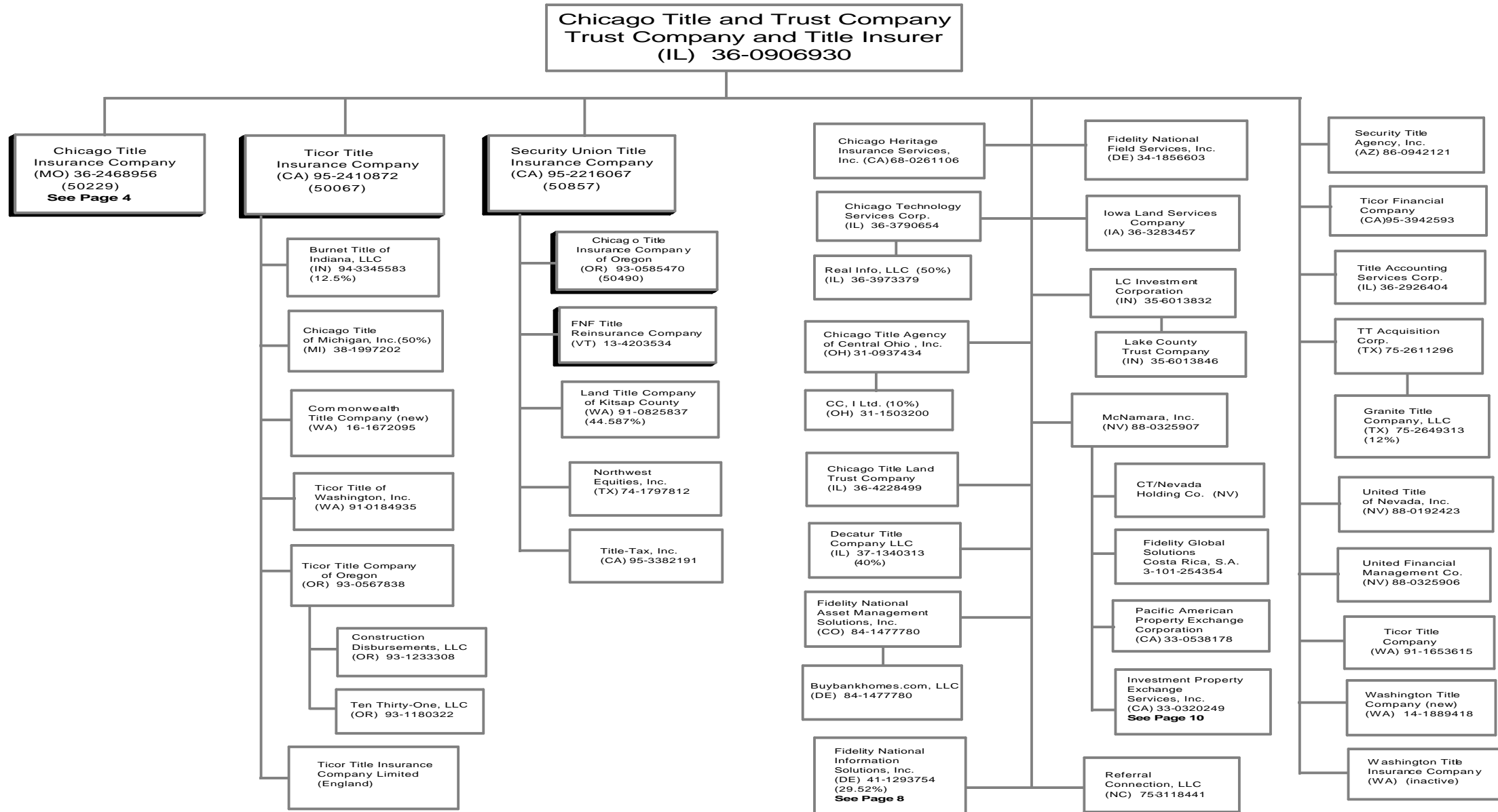


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PART 1 - ORGANIZATIONAL CHART**

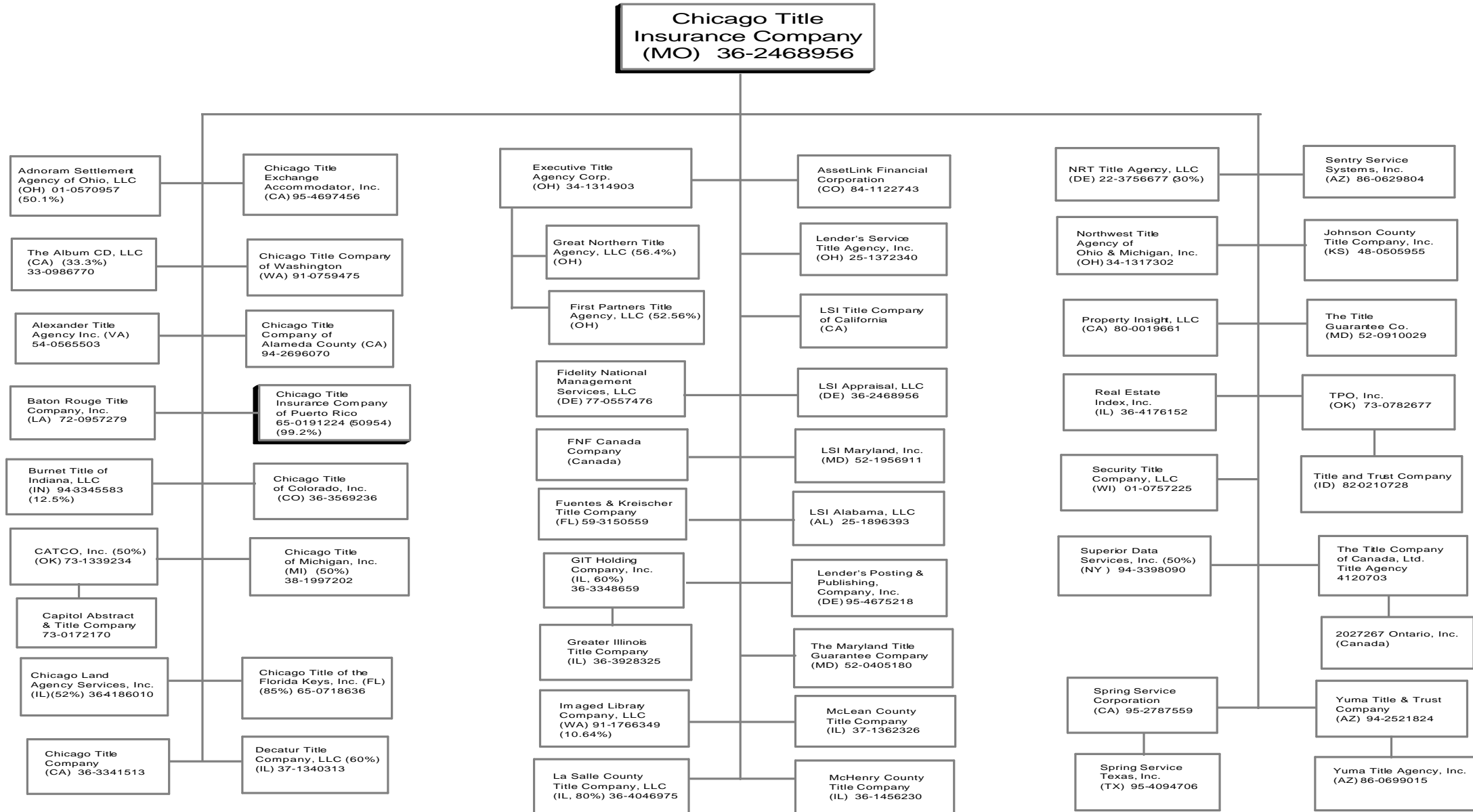
**Fidelity National Financial, Inc.  
(FNF) Group 670  
(DE) 86-0498599**



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**PART 1 - ORGANIZATIONAL CHART**

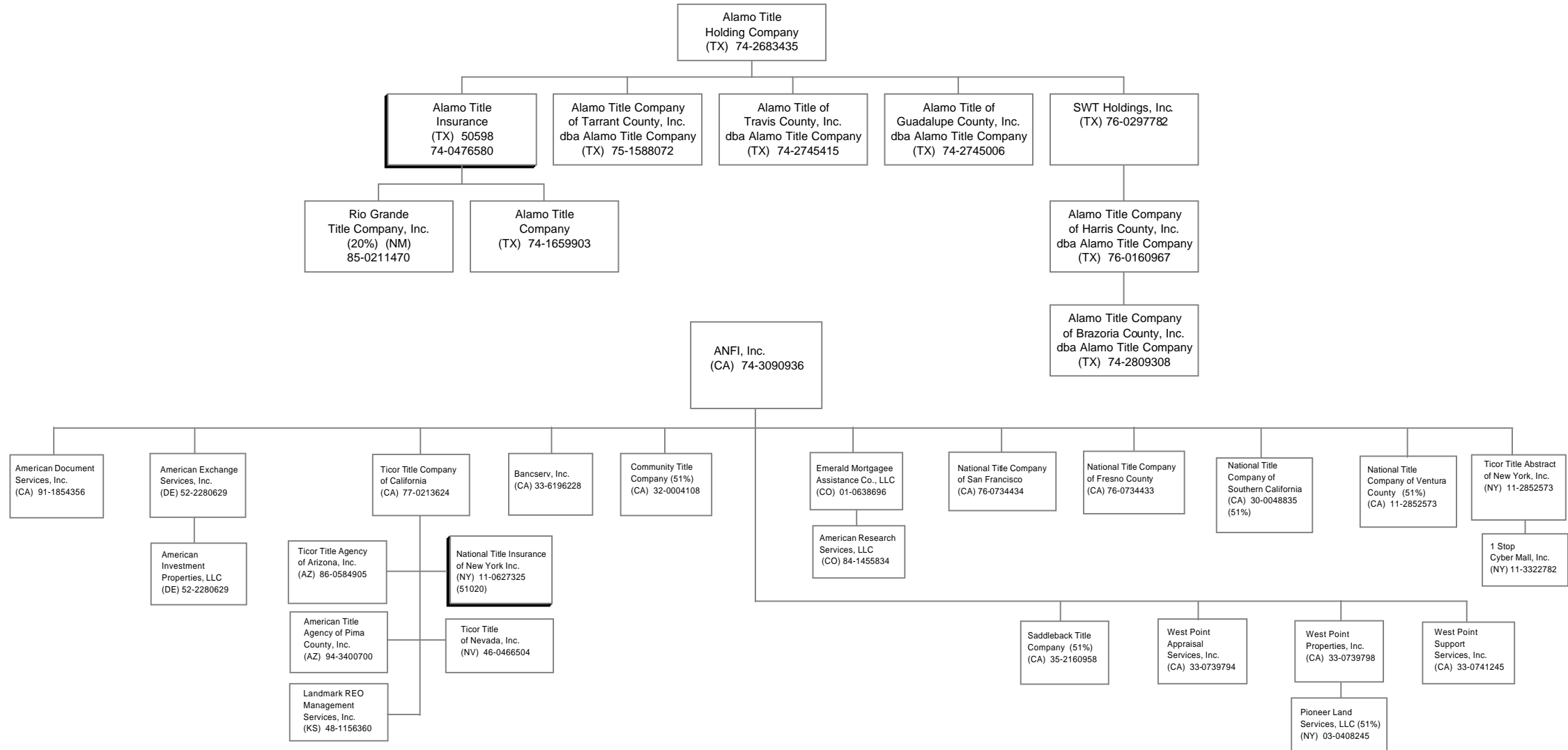


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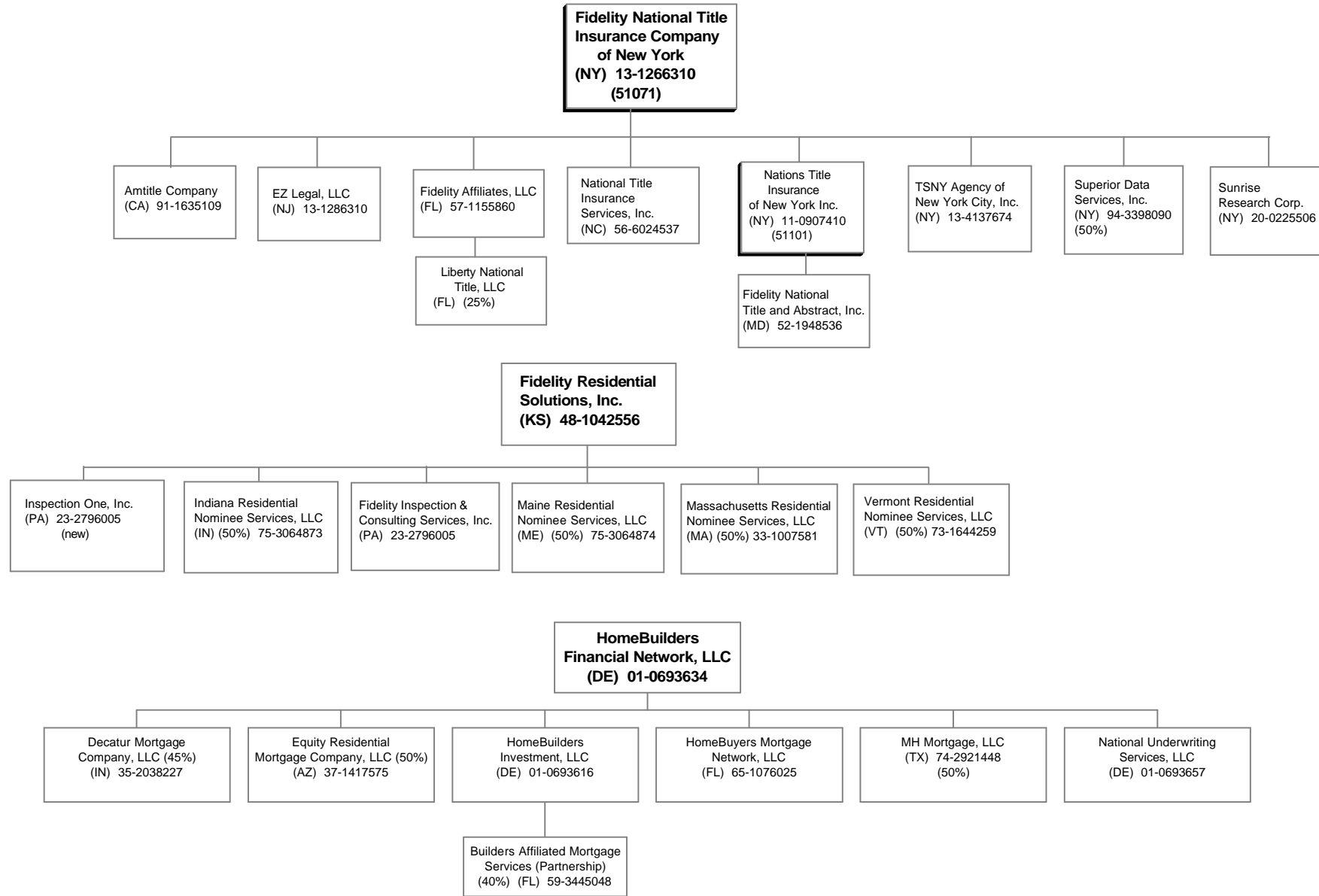




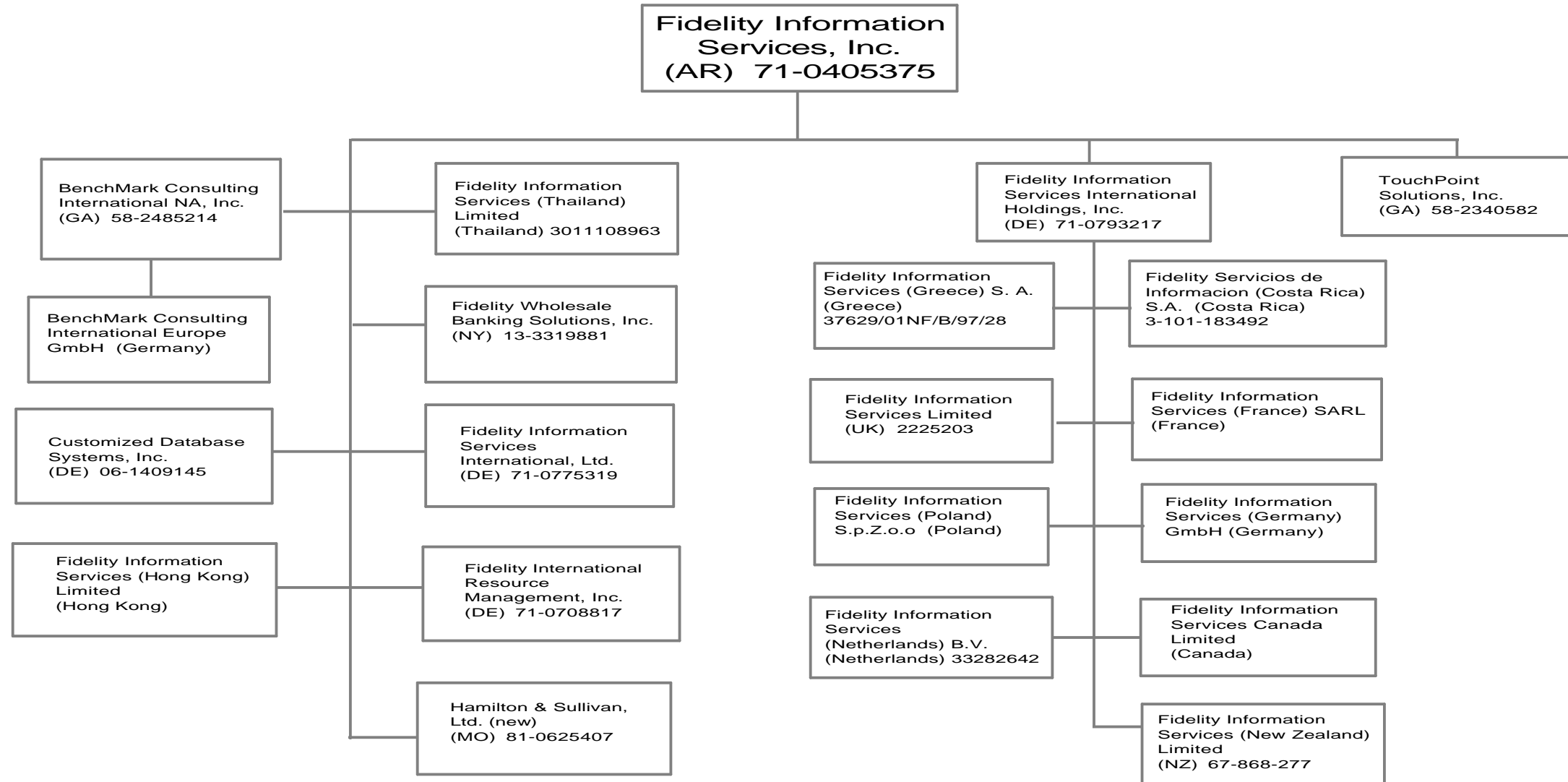
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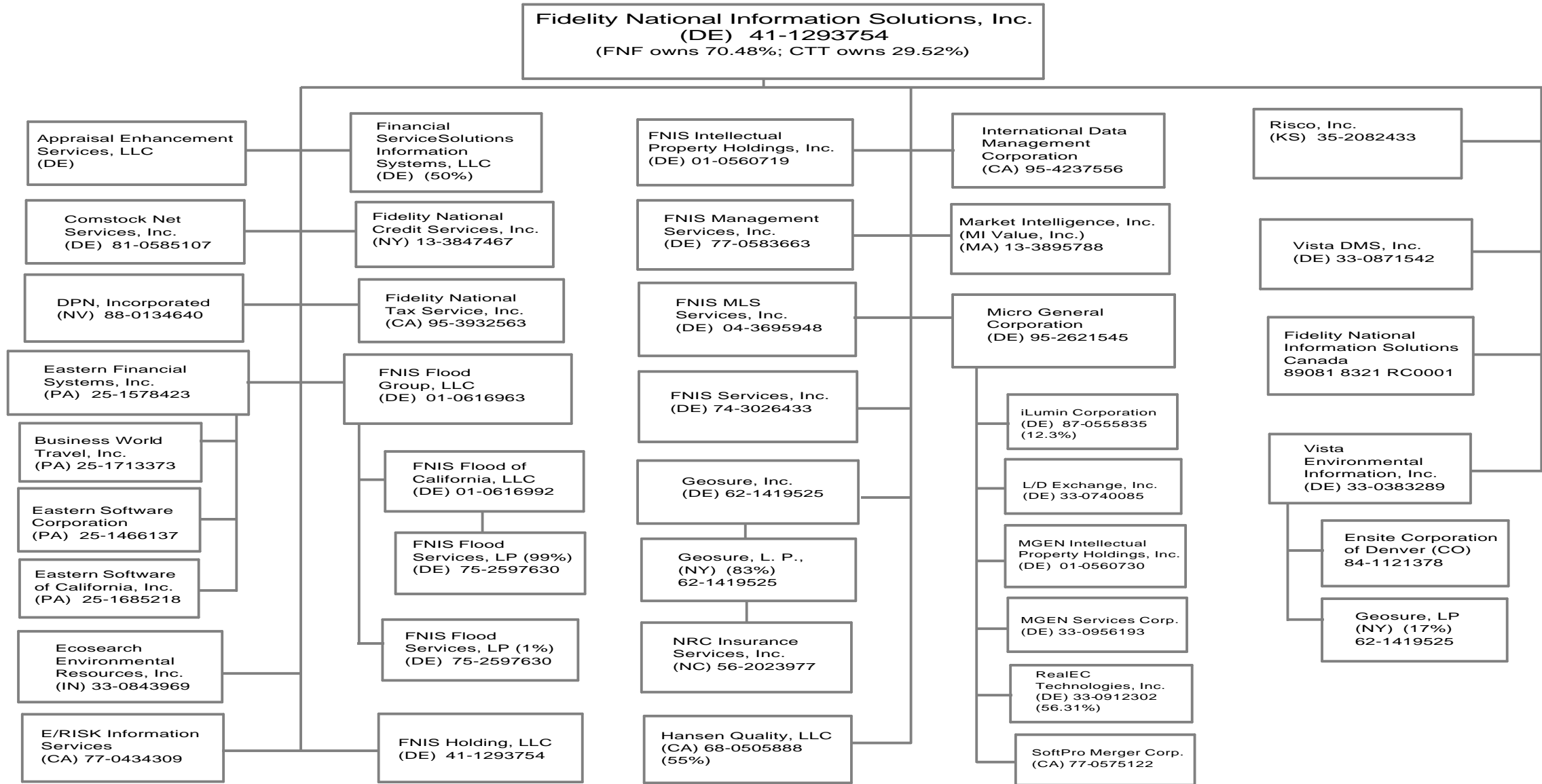
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**PART 1 - ORGANIZATIONAL CHART**



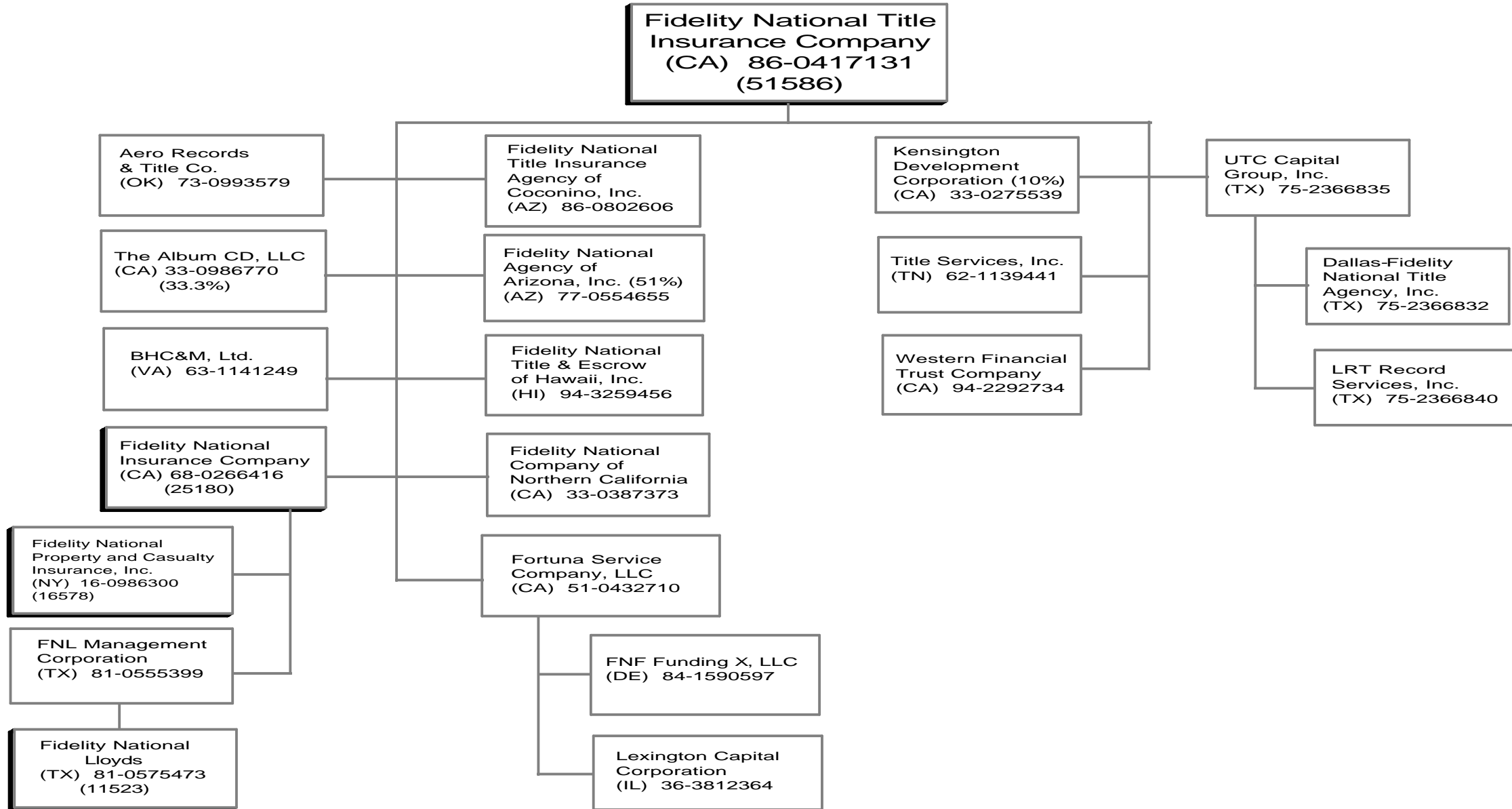
**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART**



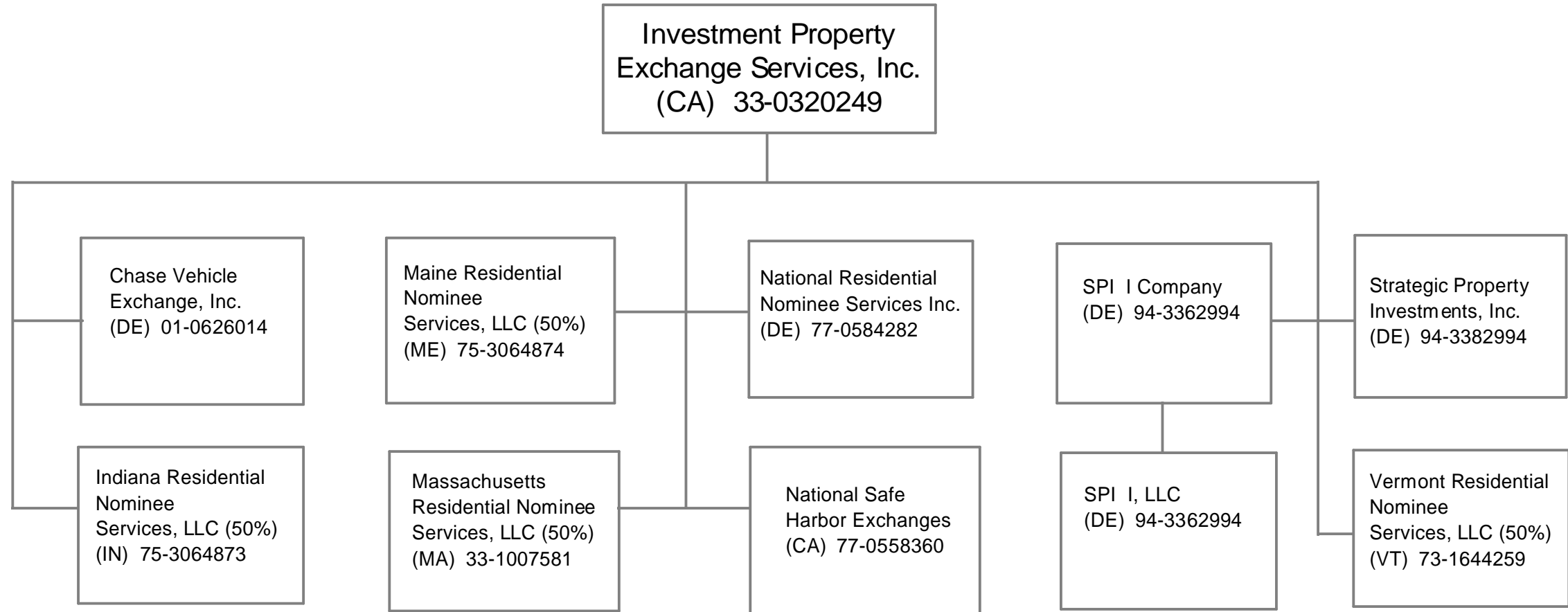
**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**



**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 (continued)

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 Parent, 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)
51586	86-0417131	Fidelity National Title Insurance Company	(15,400,000)	(16,145,197)			(62,512,425)			(4,707,773)	(98,765,395)	
51071	13-1286310	Fidelity National Title Insurance Company of New York	(10,000,000)				(58,734,732)				(68,734,732)	
51101	11-0907410	Nations Title Insurance of New York Inc					225,544				225,544	
50598	74-0476580	Alamo Title Insurance	(7,000,000)				(9,112,130)			(1,842,172)	(17,954,302)	
51020	11-0627325	National Title Insurance of New York Inc					(2,294,413)				(2,294,413)	
00000	36-0906930	Chicago Title & Trust Company	(40,300,000)	(17,782,277)			(48,442,340)			9,459,971	(97,064,646)	
50067	95-2410872	Ticor Title Insurance Company	(7,100,000)				(37,545,214)			(7,034,638)	(51,679,852)	
50229	36-2468956	Chicago Title Insurance Company		17,782,277			(215,569,585)			(18,704,893)	(178,192,201)	
50490	93-0585470	Chicago Title Insurance Company of Oregon	(3,500,000)				(5,965,565)				(9,465,565)	
50857	95-2216067	Security Union Title Insurance Company	(1,700,000)				(8,435,905)			(2,627,359)	(12,763,264)	
25180	68-0266416	Fidelity National Insurance Company		30,743,825			131,182	2,387,000			33,262,007	(1,904,000)
16578	16-0986300	Fidelity National Property and Casualty Ins					(4,750,909)	(2,180,000)			(6,930,909)	1,767,000
11523	81-0575473	Fidelity National Lloyds					(15,124)	(207,000)			(222,124)	137,000
00000	36-3341513	Chicago Title Company	(80,000,000)								(80,000,000)	
00000	36-3569236	Chicago Title Co of Colorado	(2,700,000)								(2,700,000)	
00000	72-0957279	Baton Rouge Title	(1,800,000)								(1,800,000)	
00000	36-4176152	Real Estate Index	(2,500,000)								(2,500,000)	
00000	37-1362326	McLean Title	(3,800,000)								(3,800,000)	
00000	91-0759475	Chicago Title of Washington	(2,600,000)								(2,600,000)	
00000	38-1997202	Chicago Title of Michigan	(1,200,000)								(1,200,000)	
00000	86-0942121	Security Title Co of Phoenix	(7,700,000)								(7,700,000)	
00000	34-1856603	Fidelity National Field Services	(1,000,000)								(1,000,000)	
00000	33-0320249	Ipex	(3,000,000)								(3,000,000)	
00000	88-0325907	McNamara	(3,000,000)								(3,000,000)	
00000	31-0937434	Chicago Title of Ohio	(3,800,000)								(3,800,000)	
00000	88-0192423	United Title of Nevada	(6,800,000)								(6,800,000)	
00000	14-1889418	Washington Title Co	(7,500,000)								(7,500,000)	
00000	84-1477780	FAMS	(2,300,000)								(2,300,000)	
00000	16-1672095	Commonwealth Title	(4,000,000)								(4,000,000)	
00000	93-0567838	Ticor Title Co of Oregon	(2,000,000)								(2,000,000)	
00000	68-0021143	Fidelity National Home Warranty Co	(3,700,000)								(3,700,000)	
00000	33-0398759	Fidelity Asset Management Inc					13,293,140				13,293,140	
00000	75-2366835	UTC Capital Group	(7,500,000)								(7,500,000)	
00000	86-0450201	Rocky Mountain Support Services					223,077,800				223,077,800	
00000	33-0731548	ANFI					1,498,744				1,498,744	
00000	86-0498599	Fidelity National Financial Inc	186,600,000	(14,598,628)			215,151,932			25,456,864	412,610,168	
00000	74-2683435	Alamo Title Holding Company	7,000,000								7,000,000	

**SCHEDULE Y (continued)**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1 NAIC Company Code	2 Federal ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)	
5 8 1													
	999999	Control Totals								XXX			



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your annual 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 being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Response</u>
<b>MARCH FILING</b>	
1. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? .....	NO
2. Will the SVO Compliance Certification be filed by March 1? .....	YES
3. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....	YES
4. Will an actuarial opinion be filed by March 1? .....	YES
<b>APRIL FILING</b>	
5. Will Management's Discussion and Analysis be filed by April 1? .....	YES
6. Will the Supplemental Schedule of Business Written by Agency be filed by April 1? .....	YES
7. Will the Investment Risks Interrogatories be filed by April 1? .....	YES
<b>JUNE FILING</b>	
8. Will an audited financial report be filed by June 1? .....	YES

**Explanation:**

Line 1: Not Applicable

.....

.....

**Bar code:**



5107120034200000

**OVERFLOW PAGE FOR WRITE-INS**

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**OVERFLOW PAGE FOR WRITE-INS**

**Page 2 - Continuation  
ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets

**REMAINING WRITE-INS AGGREGATED AT LINE 9 FOR INVESTED ASSETS**

0904.				
0905.				
0906.				
0907.				
0908.				
0909.				
0910.				
0911.				
0912.				
0913.				
0914.				
0915.				
0916.				
0917.				
0918.				
0919.				
0920.				
0921.				
0922.				
0923.				
0924.				
0925.				
0997. Totals (Lines 0904 through 0925) (Page 2, Line 0998)				

**REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS**

2304. Goodwill	476,026	476,026		
2305.				
2306.				
2307.				
2308.				
2309.				
2310.				
2311.				
2312.				
2313.				
2314.				
2315.				
2316.				
2317.				
2318.				
2319.				
2320.				
2321.				
2322.				
2323.				
2324.				
2325.				
2397. Totals (Lines 2304 through 2325) (Page 2, Line 2398)	476,026	476,026		

**SCHEDULE A - PART 1**

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs and Expenses Incurred
	2 City	3 State												
41833-REO County Hwy 36A	Ostego	NY	11/01/2002	04/29/2002	12,500		12,500	12,500						
56941 9921 Timmons Road	Hillsborough	FL	05/06/1999	07/26/2000	14,378		38,000	55,000						
76155 12 Dancy Avenue	Gloucester	NJ	02/24/2000	03/07/2000	16,000		16,000	16,000						
28727 2 4 & 6 Queen Ann Road	Barnstable	MA	02/27/2003	10/01/2002	325,000			325,000	(325,000)					
880420 Lot 35 Clock 901 Port Charles Subdivision	Charlotte	FL	10/01/1995	08/07/2000	6,400		5,920	5,500						
79462 5534 Kinsel Highway	Eaton	MI	10/31/2003	04/04/2002	93,000		61,659	93,000						
0599999 Properties held for sale					467,278		134,079	507,000	(325,000)					
9999999 Totals					467,278		134,079	507,000	(325,000)					

E 0 1



**SCHEDULE A - PART 3**

Showing all Real Estate SOLD during the Year, including Payments during the Final Year on "Sales under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Expended for Additions, Permanent Improvements and Changes in Encumbrances	10 Book/Adjusted Carrying Value Less Encumbrances	11 Amounts Received	12 Foreign Exchange Profit (Loss) on Sale	13 Realized Profit (Loss) on Sale	14 Total Profit (Loss) on Sale	15 Gross Income Earned Less Interest Incurred on Encumbrances	16 Taxes, Repairs and Expenses Incurred
	2 City	3 State													
80065 195 Sweetwater Title Trace	Roswell	GA	09/10/2003	David Hamilton	168,435				157,762	163,033		5,271	5,271		
0199999 Property Sold					168,435				157,762	163,033		5,271	5,271		
					168,435				157,762	163,033		5,271	5,271		
					168,435				157,762	163,033		5,271	5,271		
9999999 Totals					168,435				157,762	163,033		5,271	5,271		

E O 3

**SCHEDULE B - PART 1**

Showing all Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Book Value/Recorded Investment Excluding Accrued Interest	8 Increase (Decrease) by Adjustment	9 Increase (Decrease) by Foreign Exchange Adjustment	10 Value of Land and Buildings	11 Date of Last Appraisal or Valuation
	2 City	3 State								
5578	Long Beach	NY		01/10/1997		139,090			345,000	11/12/2001
K01901235B	Birmingham	AL		04/01/1992	10.000	36,113			45,000	12/06/2001
79443	Columbia	SC		08/02/2001	7.000	456,750			1,800,000	05/16/2001
63365	Bronx	NY		12/03/2001	6.000	112,228			287,500	10/28/2001
117092	Carolina	RI		10/01/2003	8.500	108,042			220,000	06/09/2003
G04870172A	San Jose	CA		06/20/1989	10.000	86,006			371,000	12/31/2002
77714	Sebring	FL		09/13/2001	7.000	6,250			7,351	11/28/2000
931269	Gamer	NC		01/01/1996	12.900	91,685			140,000	01/02/2003
9388	Oakdale	NY		01/16/1976	8.500	10,198			300,000	11/14/2001
114593	Winter Haven	FL		03/11/2003	5.870	53,460			93,500	03/12/2003
56941	Thonotosassa	FL		11/18/2003	7.000	26,268			65,000	11/01/2003
65540	Philadelphia	PA		05/05/1998		112,000			190,000	05/29/1998
64911	Brooklyn	NY		08/06/2002	10.500	25,023			45,000	08/08/2002
61357	Shutesbury	MA		01/01/2002		1,935			220,000	05/10/2000
71192	Winston-Salem	NC		09/15/1999	8.650	68,348			75,000	09/05/1998
7000	Canton	OH		10/03/1998	8.000	1,560			86,000	11/17/2001
0799999 Mortgages in good standing not shown on lines 0199999 through 0699999						1,334,956			4,290,351	X X X
0899999 Total Mortgages in good standing						1,334,956			4,290,351	X X X
9999999 Totals						1,334,956			4,290,351	X X X

E 0 4

General Interrogatory:

- Mortgages in good standing \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Restructured mortgages \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Mortgages with overdue interest over 90 days not in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Mortgages in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.







**NONE**      **Schedule BA - Part 2**

**SCHEDULE D - PART 1**

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

8 0 0 0

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
3128X1-6Y-8	FHLMC 3% 11/25/08		3.000	MN	11/25/2008			5,652,190	5,670,000		5,652,190	5,651,856	17,010		334			1	10/31/2003	3.093
313390-6C-5	FHLB 7.59% 03/10/2005		7.590	MS	03/10/2005			2,396,264	2,330,000		2,396,264	2,641,707	54,528	176,847	(52,548)			1PE	10/28/1998	5.168
3134A1-QD-5	FHLMC 6.645% 03/10/2004		6.645	MS	03/10/2004			3,245,764	3,235,000		3,245,764	3,499,785	66,281	214,966	(54,164)			1PE	10/28/1998	4.953
3134A2-DT-2	FEDERAL HOME LN MTG CORP		5.750	AO	04/15/2008			2,730,175	2,500,000	109.81	2,745,325	2,749,975	30,347	71,875	(19,800)			1	08/07/2003	3.453
31359C-BN-4	FNMA 6.35% 06/10/05		6.350	JD	06/10/2005			3,120,228	3,000,000		3,120,228	3,235,901	11,113	190,500	(79,930)			1PE	07/16/2002	3.507
31359M-DU-4	FEDERAL NATL MTG ASSN		6.000	MN	05/15/2008			2,756,486	2,500,000	110.84	2,771,100	2,778,100	19,167	75,000	(21,614)			1	08/07/2003	3.482
31359M-EV-1	FNMA 6.375% 6/15/09		6.375	JD	06/15/2009			1,563,687	1,500,000		1,563,687	1,579,877	4,250	95,625	(9,774)			1PE	04/24/2002	5.539
31359M-EX-7	FNMA 6.5% 8/15/04		6.500	FA	08/15/2004			1,524,524	1,500,000		1,524,524	1,588,067	36,833	97,500	(38,169)			1PE	04/24/2002	3.856
31359M-EY-5	FNMA 6.625% 9/15/09		6.625	MS	09/15/2009			1,583,052	1,500,000		1,583,052	1,603,064	29,260	99,375	(12,092)			1PE	04/24/2002	5.557
31359M-FG-3	FNMA 7.25% 1/15/10		7.250	JJ	01/15/2010			2,759,398	2,500,000		2,759,398	2,814,837	83,576	181,250	(35,776)			1PE	07/15/2002	5.298
31359M-FH-1	FNMA 7.125% 02/15/05		7.125	FA	02/15/2005			1,549,281	1,500,000		1,549,281	1,619,180	40,375	106,875	(42,025)			1PE	04/24/2002	4.144
31359M-FV-0	FNMA 7% 7/15/05		7.000	JJ	07/15/2005			1,559,107	1,500,000		1,559,107	1,619,570	48,417	105,000	(36,365)			1PE	04/24/2002	4.373
31359M-NK-5	FNMA 5.5% 7/18/12		5.500	JJ	07/18/2012	07/18/2005	100.000	1,540,947	1,500,000		1,540,947	1,544,100	37,354		(3,153)			1	11/17/2003	3.703
912827-2J-0	U.S. TREASURY 6.25% 2/15/07		6.250	FA	02/15/2007			287,940	270,000	111.47	300,966	295,871	6,374	16,875	(5,294)			1	06/27/2002	4.006
912827-7B-2	U.S. TREASURY 5% 8/15/11		5.000	FA	08/15/2011			3,337,831	3,250,000	107.03	3,478,508	3,358,262	61,379	162,500	(9,449)			1	10/31/2001	4.629
912827-P8-9	U.S. TREASURY 7.25% 05/15/04		7.250	MN	05/15/2004			2,719,217	2,670,000	102.28	2,730,903	2,860,994	24,995	193,575	(120,083)			1	02/13/2003	2.271
912827-Q8-8	U.S. TREASURY 7.25% 8/15/04		7.250	FA	08/15/2004			2,998,192	2,920,000	103.78	3,030,405	3,167,421	79,963	211,700	(114,964)			1	02/13/2003	2.928
912827-R8-7	U.S. TREASURY 7.875% 11/15/04		7.875	MN	11/15/2004			1,776,746	1,705,000	105.72	1,802,509	1,896,506	17,337	134,269	(74,703)			1	02/13/2003	2.993
912827-S8-6	U.S. TREASURY 7.5% 2/15/05		7.500	FA	02/15/2005			1,361,666	1,275,000	106.91	1,363,052	1,409,871	36,119	47,813	(48,205)			1	05/15/2003	1.382
912827-X8-0	U.S. TREASURY 6.875% 5/15/06		6.875	MN	05/15/2006			732,816	690,000	111.16	766,976	763,690	6,125	47,438	(16,840)			1	02/19/2002	4.145
0199999	Subtotal-U.S. Governments-Issuer Obligations							45,195,511	43,515,000	X X X	45,484,186	46,678,634	710,803	2,228,983	(794,614)			X X X	X X X	X X X
3128GQ-3K-5	FHLMC POOL #E88002		6.000	MTLY	05/01/2017	10/31/2016	100.000	1,332,152	1,311,337		1,332,152	1,333,876	6,557	80,066	(1,149)			1	06/06/2002	5.747
3128GQ-AP-6	FHLMC POOL #E87214		6.500	MTLY	01/01/2017	09/30/2016	100.000	553,858	524,334		553,858	553,828	2,840	28,401	30			1	02/11/2003	3.483
3128GQ-L7-4	FHLMC POOL #E87550		6.500	MTLY	01/01/2017	05/31/2016	100.000	727,515	719,559		727,515	737,211	3,898	48,611	(477)			1	01/09/2002	6.370
3128GW-GM-4	FHLMC POOL #E92004		6.500	MTLY	10/01/2017			446,982	423,023		446,982	446,818	2,291	23,122	163			1	02/11/2003	3.044
31294K-E3-5	FHLMC POOL #E01054		6.000	MTLY	10/01/2016			1,013,002	1,035,682		1,013,002	1,036,005	5,178	63,005	982			1	03/15/2002	6.647
31371K-MJ-7	FNMA POOL #254261		6.500	MTLY	03/01/2032	12/31/2016	100.000	1,388,083	1,318,954		1,388,083	1,343,890	7,144	87,916	(1,692)			1	03/15/2002	5.419
31385W-R7-6	FNMA POOL #555010		6.500	MTLY	08/01/2017	06/30/2016	100.000	693,061	654,142		693,061	692,982	3,543	36,205	79			1	02/11/2003	3.261
31387X-JM-8	FNMA POOL #597068		6.500	MTLY	09/01/2016			1,133,677	1,134,592		1,133,677	1,161,361	6,146	74,803	(204)			1	01/09/2002	6.612
31389H-NE-4	FNMA POOL #625989		6.000	MTLY	01/01/2017	10/31/2016	100.000	701,603	711,006		701,603	714,894	3,555	43,757	315			1	01/09/2002	6.386
31390L-2C-9	FNMA POOL #649771		6.000	MTLY	06/01/2017			1,592,960	1,567,979		1,592,960	1,595,173	7,840	95,829	(1,472)			1	06/06/2002	5.720
0299999	Subtotal-U.S. Governments-Single Class Mortgage-Backed/Asset-Backed Securities							9,582,893	9,400,608	X X X	9,582,893	9,616,038	48,992	581,715	(3,425)			X X X	X X X	X X X
0399999	Subtotal-U.S. Governments							54,778,404	52,915,608	X X X	55,067,079	56,294,672	759,795	2,810,698	(798,039)			X X X	X X X	X X X
472682-LK-7	JEFFERSON CNTY ALA VAR RT		1.150	MTLY	02/01/2042			2,650,000	2,650,000		2,650,000	2,650,000	2,407	5,153				1PE	11/06/2003	1.156
472682-LP-6	JEFFERSON CNTY ALA SWR VAR RT		1.240	MTLY	02/01/2042			500,000	500,000		500,000	500,000	458	871				1PE	10/17/2003	1.246
1101996	States, Territories and Possessions-Issuer Obligations - AL							3,150,000	3,150,000	X X X	3,150,000	3,150,000	2,865	6,024				X X X	X X X	X X X

**SCHEDULE D - PART 1**

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

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
25476A-UM-9 25476A-UN-7	DISTRICT COL PRERE 5.875% 06/01/05 DISTRICT COL 5.875% 06/01/05		5.875 5.875	JD JD	06/01/2005 06/01/2005			297,962 419,167	295,000 415,000	106.40 106.29	313,868 441,112	302,685 432,498	1,444 2,032	17,331 24,381	(1,965) (2,765)			1 1	07/03/2001 08/18/1998	5.197 5.197
1109996	States, Territories and Possessions-Issuer Obligations - DC							717,129	710,000	X X X	754,980	735,183	3,476	41,712	(4,730)			X X X	X X X	X X X
233620-CT-8 341422-Q5-5	DADE CNTY FLA WTR VAR RATE FLORIDA ST BRD ED 5.5% 6/1/08		1.070 5.500	MTLY JD	10/05/2022 06/01/2008			100,000 1,001,470	100,000 930,000		100,000 1,001,470	100,000 1,024,339	77 4,263	51,150	(14,674)			1PE 1PE	12/10/2003 06/04/2002	1.075 3.635
1110996	States, Territories and Possessions-Issuer Obligations - FL							1,101,470	1,030,000	X X X	1,101,470	1,124,339	4,340	51,150	(14,674)			X X X	X X X	X X X
419780-DP-3	HAWAII ST 6.25% 3/01/2007		6.250	MS	03/01/2007			1,039,704	1,000,000		1,039,704	1,085,210	20,833	62,500	(11,324)			1PE	08/25/1999	4.942
1112996	States, Territories and Possessions-Issuer Obligations - HI							1,039,704	1,000,000	X X X	1,039,704	1,085,210	20,833	62,500	(11,324)			X X X	X X X	X X X
455398-LD-7 455398-LJ-4	INDIANAPOLIS IND GAS UTIL VAR RT INDIANAPOLIS IND GAS UTIL VAR RT		1.050 1.100	MTLY MTLY	08/15/2029 06/01/2021			1,000,000 3,000,000	1,000,000 3,000,000		1,000,000 3,000,000	1,000,000 3,000,000	720 2,258	1,270 3,804				1PE 1PE	11/06/2003 11/06/2003	1.054 1.104
1115996	States, Territories and Possessions-Issuer Obligations - IN							4,000,000	4,000,000	X X X	4,000,000	4,000,000	2,978	5,074				X X X	X X X	X X X
575827-W3-0 576049-YJ-3	MASSACHUSETTS ST 5.25% 01/01/2008 MASSACHUSETTS ST WTR VAR RT		5.250 0.900	JJ MTLY	01/01/2008 08/01/2012			5,220,228 300,000	5,000,000 300,000		5,220,228 300,000	5,359,250 300,000	131,250 23	262,500 165	(49,760)			1PE 1PE	02/07/2001 12/15/2003	4.087 0.904
1122996	States, Territories and Possessions-Issuer Obligations - MA							5,520,228	5,300,000	X X X	5,520,228	5,659,250	131,273	262,665	(49,760)			X X X	X X X	X X X
594610-C4-7 59465M-KY-0	MICHIGAN ST VAR RT 9/15/2009 MICHIGAN ST HSG VAR 4/10/18		1.090 0.700	MTLY MTLY	09/15/2009 04/10/2018			2,400,000 1,200,000	2,400,000 1,200,000		2,400,000 1,200,000	2,400,000 1,200,000	2,146 490	5,947 3,639				1PE 1PE	09/19/2003 08/20/2003	1.093 0.702
1123996	States, Territories and Possessions-Issuer Obligations - MI							3,600,000	3,600,000	X X X	3,600,000	3,600,000	2,636	9,586				X X X	X X X	X X X
591850-3C-4	METRO COUNCIL MN 5.25% 12/01/08		5.250	JD	12/01/2008			537,065	500,000		537,065	547,625	2,188	26,250	(6,776)			1PE	06/04/2002	3.624
1124996	States, Territories and Possessions-Issuer Obligations - MN							537,065	500,000	X X X	537,065	547,625	2,188	26,250	(6,776)			X X X	X X X	X X X
605578-Z9-7	MISSISSIPPI ST 5.25% 7/1/2010		5.250	JJ	07/01/2010	07/01/2008	100,000	2,030,239	2,000,000		2,030,239	2,048,080	52,500	105,000	(5,876)			1PE	10/20/2000	4.931
1125996	States, Territories and Possessions-Issuer Obligations - MS							2,030,239	2,000,000	X X X	2,030,239	2,048,080	52,500	105,000	(5,876)			X X X	X X X	X X X
606072-DS-2	MISSOURI HIGHER ED LN AUTH VAR RT		1.200	FA	02/15/2026			3,500,000	3,500,000		3,500,000	3,500,000	12,600	43,221				1PE	01/06/2003	1.197
1126996	States, Territories and Possessions-Issuer Obligations - MO							3,500,000	3,500,000	X X X	3,500,000	3,500,000	12,600	43,221				X X X	X X X	X X X
61212L-BW-8	MONTANA ST BRD VAR RT		1.000	MTLY	11/15/2016			300,000	300,000		300,000	300,000	92	660				1PE	11/19/2003	1.005

**SCHEDULE D - PART 1**

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

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
1127996	States, Territories and Possessions-Issuer Obligations - MT							300,000	300,000	X X X	300,000	300,000	92	660				X X X	X X X	X X X
180847-WK-7 180850-EY-1	CLARK CNTY NEV 5% 7/1/07 CLARK CNTY NEV ARPT VAR RT		5.000 1.070	JJ MTLY	07/01/2007 07/01/2012			1,642,274 800,000	1,500,000 800,000		1,642,274 800,000	1,666,695 800,000	37,500 727	9,583	(24,421)			1PE 1PE	05/01/2003 09/18/2003	2.183 1.074
1129996	States, Territories and Possessions-Issuer Obligations - NV							2,442,274	2,300,000	X X X	2,442,274	2,466,695	38,227	9,583	(24,421)			X X X	X X X	X X X
645779-AV-1	NEW JERSEY ECONOMIC DEV VAR RATE		1.050	MTLY	08/01/2030			3,900,000	3,900,000		3,900,000	3,900,000	2,616	39,812				1PE	01/07/2003	1.056
1131996	States, Territories and Possessions-Issuer Obligations - NJ							3,900,000	3,900,000	X X X	3,900,000	3,900,000	2,616	39,812				X X X	X X X	X X X
649876-ZA-0	NEW YORK ST LOC GOVT VAR RT		0.950	MTLY	04/01/2017			750,000	750,000		750,000	750,000	639	863				1PE	11/12/2003	0.955
1133996	States, Territories and Possessions-Issuer Obligations - NY							750,000	750,000	X X X	750,000	750,000	639	863				X X X	X X X	X X X
709221-GN-9	PENNSYLVANIA ST TPK VAR RATE		1.050	MTLY	12/01/2032			3,700,000	3,700,000		3,700,000	3,700,000	3,077	4,899				1PE	11/06/2003	1.055
1139996	States, Territories and Possessions-Issuer Obligations - PA							3,700,000	3,700,000	X X X	3,700,000	3,700,000	3,077	4,899				X X X	X X X	X X X
846851-CA-9	SPARTANBURG CNTY S C HEALTH VAR R		1.100	MTLY	04/15/2023			300,000	300,000		300,000	300,000	280					1PE	12/29/2003	1.106
1141996	States, Territories and Possessions-Issuer Obligations - SC							300,000	300,000	X X X	300,000	300,000	280					X X X	X X X	X X X
586111-EV-4	MEMPHIS-SHELBY CNTY TENN VAR RT		0.800	MTLY	03/01/2016			100,000	100,000		100,000	100,000	67	254				1PE	09/23/2003	0.803
1143996	States, Territories and Possessions-Issuer Obligations - TN							100,000	100,000	X X X	100,000	100,000	67	254				X X X	X X X	X X X
93974A-HS-6	WASHINGTON ST 5.25% 7/1/10		5.250	JJ	07/01/2010			1,593,238	1,500,000		1,593,238	1,613,640	39,375	78,750	(12,261)			1PE	04/24/2002	4.192
1148996	States, Territories and Possessions-Issuer Obligations - WA							1,593,238	1,500,000	X X X	1,593,238	1,613,640	39,375	78,750	(12,261)			X X X	X X X	X X X
977056-H4-5	WISCONSIN ST 5% 5/1/11		5.000	MN	05/01/2011			1,567,275	1,500,000		1,567,275	1,579,995	12,500	75,000	(7,658)			1PE	04/24/2002	4.327
1150996	States, Territories and Possessions-Issuer Obligations - WI							1,567,275	1,500,000	X X X	1,567,275	1,579,995	12,500	75,000	(7,658)			X X X	X X X	X X X
745144-7Z-2 745144-8D-0	PUERTO RICO PRERE 5.3% 7/1/04 PUERTO RICO 5.3% 7/1/04		5.300 5.300	JJ JJ	07/01/2004 07/01/2004			40,067 235,394	40,000 235,000	101.98 101.99	40,792 239,667	40,327 236,919	1,060 6,228	2,120 12,455	(129) (760)			1 2	12/11/2001 12/11/2001	5.017 5.017
1154996	States, Territories and Possessions-Issuer Obligations - PR							275,461	275,000	X X X	280,459	277,246	7,288	14,575	(889)			X X X	X X X	X X X
1199999	Subtotal-States, Territories and Possessions-Issuer Obligations							40,124,083	39,415,000	X X X	40,166,932	40,437,263	339,850	837,578	(138,369)			X X X	X X X	X X X
1799999	Subtotal-States, Territories and Possessions							40,124,083	39,415,000	X X X	40,166,932	40,437,263	339,850	837,578	(138,369)			X X X	X X X	X X X

**SCHEDULE D - PART 1**

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

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
033160-T3-6	ANCHORAGE ALASKA 5.0% 12/01/04		5.000	JD	12/01/2004			1,806,025	1,800,000		1,806,025	1,840,338	7,500	90,000	(6,286)			1PE	11/19/1997	4.677
1802996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - AK							1,806,025	1,800,000	X X X	1,806,025	1,840,338	7,500	90,000	(6,286)			X X X	X X X	X X X
566897-RC-0	MARICOPA CNTY AZ 5% 7/1/09		5.000	JJ	07/01/2009			2,639,129	2,500,000		2,639,129	2,675,725	62,500	125,000	(22,296)			1PE	05/03/2002	3.904
898711-ZT-6	TUCSON AZ 5% 7/1/11		5.000	JJ	07/01/2011			1,050,234	1,000,000		1,050,234	1,059,530	25,000	50,000	(5,588)			1PE	04/24/2002	4.256
1803996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - AZ							3,689,363	3,500,000	X X X	3,689,363	3,735,255	87,500	175,000	(27,884)			X X X	X X X	X X X
167501-N2-7	CHICAGO ILL BRD ED VAR RT		1.100	MTLY	03/01/2033			200,000	200,000		200,000	200,000	60	179				1PE	12/02/2003	1.105
1814996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - IL							200,000	200,000	X X X	200,000	200,000	60	179				X X X	X X X	X X X
478700-VW-4	JOHNSON CTY KS 5.7% 10/1/19		5.700	AO	10/01/2019	10/01/2008	100.000	998,381	895,000		998,381	1,021,553	12,754	51,015	(18,817)			1PE	02/10/2003	3.096
1817996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - KS							998,381	895,000	X X X	998,381	1,021,553	12,754	51,015	(18,817)			X X X	X X X	X X X
180847-BE-4	CLARK CNTY NEV 5.25% 11/01/04		5.250	MN	11/01/2004			3,021,735	3,000,000		3,021,735	3,153,000	26,250	157,500	(25,036)			1PE	03/12/1998	4.404
181054-6K-8	CLARK CNTY NEV SCH DIST 4% 6/1/10		4.000	JD	06/01/2010			2,068,481	2,000,000		2,068,481	2,076,340	6,667	60,000	(7,859)			1PE	02/13/2003	3.430
1829996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - NV							5,090,216	5,000,000	X X X	5,090,216	5,229,340	32,917	217,500	(32,895)			X X X	X X X	X X X
296803-5M-7	ESSEX CNTY NJ 4.625% 8/01/04		4.625	FA	08/01/2004			150,277	150,000		150,277	152,547	2,891	6,938	(459)			1PE	07/29/1998	4.347
1831996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - NJ							150,277	150,000	X X X	150,277	152,547	2,891	6,938	(459)			X X X	X X X	X X X
649667-WM-0	NEW YORK NY SER D 5.25% 08/01/2004		5.250	FA	08/01/2004			110,658	110,000		110,658	115,983	2,406	5,775	(1,090)			1PE	09/01/1998	4.246
1833996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - NY							110,658	110,000	X X X	110,658	115,983	2,406	5,775	(1,090)			X X X	X X X	X X X
515300-KN-0	LANE CNTY OR SD 5% 7/1/09		5.000	JJ	07/01/2009			1,098,228	1,000,000	112.00	1,119,950	1,112,680	25,000	25,000	(14,452)			1	02/10/2003	3.070
1838996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - OR							1,098,228	1,000,000	X X X	1,119,950	1,112,680	25,000	25,000	(14,452)			X X X	X X X	X X X
586145-KK-9	MEMPHIS TN 5% 11/01/05		5.000	MN	11/01/2005			2,908,636	2,800,000		2,908,636	2,997,568	23,333	140,000	(56,926)			1PE	06/04/2002	2.834
1843996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - TN							2,908,636	2,800,000	X X X	2,908,636	2,997,568	23,333	140,000	(56,926)			X X X	X X X	X X X
494748-X5-0	KING COUNTY WA 5% 12/01/04		5.000	JD	12/01/2004			1,005,936	1,000,000		1,005,936	1,039,770	4,167	50,000	(6,210)			1PE	12/11/1997	4.380
1848996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - WA							1,005,936	1,000,000	X X X	1,005,936	1,039,770	4,167	50,000	(6,210)			X X X	X X X	X X X
558447-3R-7	MADISON WIS PROM NOTES		5.000	MN	05/01/2005			60,461	60,000		60,461	62,315	500	3,000	(328)			1PE	09/05/1997	4.449

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			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
1850996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - WI							60,461	60,000	X X X	60,461	62,315	500	3,000	(328)			X X X	X X X	X X X
1899999	Subtotal-Political Sub. of States, Terr. and Poss.-Issuer Obligations							17,118,181	16,515,000	X X X	17,139,903	17,507,349	199,028	764,407	(165,347)			X X X	X X X	X X X
2499999	Subtotal-Political Sub. of States, Terr. and Poss.							17,118,181	16,515,000	X X X	17,139,903	17,507,349	199,028	764,407	(165,347)			X X X	X X X	X X X
011692-CF-5	ALASKA ENERGY AUTH 6% 7/01/2008		6.000	JJ	07/02/2008			2,908,255	2,800,000		2,908,255	2,992,203	83,533	168,000	(20,929)			1PE	08/25/1999	5.093
2502996	Special Revenue-Issuer Obligations - AK							2,908,255	2,800,000	X X X	2,908,255	2,992,203	83,533	168,000	(20,929)			X X X	X X X	X X X
79575D-JQ-4	SALT RIVER PROJ AZ 6% 01/01/04		6.000	JJ	01/01/2004			55,000	55,000		55,000	59,782	1,650	3,300	(877)			1PE	12/09/1997	4.400
79575D-QX-1	SALT RIVER PROJ AZ REF 7% 1/1/05		7.000	JJ	01/01/2005			3,020,446	2,945,000		3,020,446	3,085,881	103,075	103,075	(65,435)			1PE	02/06/2003	4.402
79575D-QZ-6	SALT RIVER PROJ AZ 7% 1/1/05		7.000	JJ	01/01/2005			1,851,241	1,805,000		1,851,241	1,891,347	63,175	63,175	(40,105)			1PE	02/06/2003	4.402
2503996	Special Revenue-Issuer Obligations - AZ							4,926,687	4,805,000	X X X	4,926,687	5,037,010	167,900	169,550	(106,417)			X X X	X X X	X X X
196454-AW-2	COLORADO DEPT TRANS REV 6% 6/15/11		6.000	JD	06/15/2011	06/15/2010	100.500	2,338,065	2,000,000		2,338,065	2,393,320	5,333	120,000	(45,143)			1PE	10/09/2002	3.181
2506996	Special Revenue-Issuer Obligations - CO							2,338,065	2,000,000	X X X	2,338,065	2,393,320	5,333	120,000	(45,143)			X X X	X X X	X X X
207757-TD-7	CONN ST SPCL TAX 6.10% 10/01/2012		6.100	AO	10/01/2012	10/01/2004	101.000	2,050,126	2,000,000	104.72	2,094,440	2,239,220	30,500	122,000	(38,734)			1	09/10/1998	4.045
2507996	Special Revenue-Issuer Obligations - CT							2,050,126	2,000,000	X X X	2,094,440	2,239,220	30,500	122,000	(38,734)			X X X	X X X	X X X
342812-H3-1	FLORIDA ST 5.25% 07/01/2010		5.250	JJ	07/01/2010			3,060,533	3,000,000		3,060,533	3,084,090	78,750	157,500	(7,740)			1PE	10/17/2000	4.944
723185-BE-3	PINELLAS CNTY FLA 5.125% 10/01/04		5.125	AO	10/01/2004			2,001,804	2,000,000		2,001,804	2,015,580	25,625	102,500	(2,299)			1PE	02/07/1997	5.064
2510996	Special Revenue-Issuer Obligations - FL							5,062,337	5,000,000	X X X	5,062,337	5,099,670	104,375	260,000	(10,039)			X X X	X X X	X X X
235586-BH-6	DALTON GA UTILS REV 6% 1/1/11		6.000	JJ	01/01/2011			4,372,877	3,865,000		4,372,877	4,439,610	115,950	231,900	(62,131)			1PE	12/04/2002	3.878
2511996	Special Revenue-Issuer Obligations - GA							4,372,877	3,865,000	X X X	4,372,877	4,439,610	115,950	231,900	(62,131)			X X X	X X X	X X X
452245-BJ-1	ILLINOIS TOLL HWY 5% 1/01/2004		5.000	JJ	01/01/2004			5,000,000	5,000,000		5,000,000	5,087,300	125,000	250,000	(21,603)			1PE	08/25/1999	4.605
914353-JL-2	UNIVERSITY IL 6% 4/1/30		6.000	AO	04/01/2030	04/01/2010	101.000	3,317,014	3,000,000		3,317,014	3,384,000	45,000	180,000	(39,379)			1PE	04/09/2002	4.246
2514996	Special Revenue-Issuer Obligations - IL							8,317,014	8,000,000	X X X	8,317,014	8,471,300	170,000	430,000	(60,982)			X X X	X X X	X X X
627270-HA-2	MUSCATINE IOWA ELEC RV 5.5% 1/1/09		5.500	JJ	01/01/2009			1,650,613	1,500,000		1,650,613	1,679,310	41,250	82,500	(27,272)			1PE	12/12/2002	3.332
2516996	Special Revenue-Issuer Obligations - IA							1,650,613	1,500,000	X X X	1,650,613	1,679,310	41,250	82,500	(27,272)			X X X	X X X	X X X

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			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
681793-ZK-4	OMAHA PUB PWR DIST 6.05% 2/1/08		6.050	FA	02/01/2008			1,488,386	1,360,000	114.82	1,561,579	1,533,033	34,283	82,280	(28,726)			1	06/06/2002	3.578
2528996	Special Revenue-Issuer Obligations - NE							1,488,386	1,360,000	X X X	1,561,579	1,533,033	34,283	82,280	(28,726)			X X X	X X X	X X X
717823-UR-7	PHILADELPHIA GAS WKS 5.25% 7/1/06		5.250	JJ	07/01/2006			2,042,094	2,000,000		2,042,094	2,118,280	52,500	105,000	(15,609)			1PE	08/26/1998	4.400
2539996	Special Revenue-Issuer Obligations - PA							2,042,094	2,000,000	X X X	2,042,094	2,118,280	52,500	105,000	(15,609)			X X X	X X X	X X X
442436-YL-9	HOUSTON TX WTR & SWR 4.4% 12/01/04		4.400	JD	12/01/2004			235,030	235,000		235,030	235,203	862	10,340	(31)			1PE	10/16/1997	4.434
915137-GH-0	UNIVERSITY TX REV 5.5% 8/15/2008		5.500	FA	08/15/2008			2,043,853	2,000,000		2,043,853	2,076,840	41,556	110,000	(8,247)			1PE	08/25/1999	5.025
2544996	Special Revenue-Issuer Obligations - TX							2,278,883	2,235,000	X X X	2,278,883	2,312,043	42,418	120,340	(8,278)			X X X	X X X	X X X
939830-PH-2	WASHINGTON ST PUB PWR SUPPLY		5.000	JJ	07/01/2006			992,254	1,000,000		992,254	975,380	25,000	50,000	2,824			1PE	01/17/1997	5.406
2548996	Special Revenue-Issuer Obligations - WA							992,254	1,000,000	X X X	992,254	975,380	25,000	50,000	2,824			X X X	X X X	X X X
2599999	Subtotal-Special Revenue-Issuer Obligations							38,427,591	36,565,000	X X X	38,545,098	39,290,379	873,042	1,941,570	(421,436)			X X X	X X X	X X X
3199999	Subtotal-Special Revenue							38,427,591	36,565,000	X X X	38,545,098	39,290,379	873,042	1,941,570	(421,436)			X X X	X X X	X X X
00209A-AE-6	AT&T WIRELESS SVCS 7.875% 3/1/11		7.875	MS	03/01/2011			1,091,328	960,000	115.72	1,110,864	1,101,206	25,200	37,800	(9,879)			2	04/29/2003	5.614
02635K-AX-2	AMERICAN GEN'L FIN 8.45% 10/15/09		8.450	AO	10/15/2009			1,424,784	1,150,000		1,424,784	1,451,220	20,515	48,588	(26,435)			1PE	05/14/2003	3.848
046003-JT-7	ASSOCIATES CORP 6.25% 11/01/08		6.250	MN	11/01/2008			1,554,109	1,400,000	111.10	1,555,470	1,578,388	14,583	87,500	(24,279)			1	02/26/2003	3.775
06423A-AD-5	BANK ONE CORP 6.875% 8/1/06		6.875	FA	08/01/2006			1,096,629	1,000,000		1,096,629	1,124,510	28,646	34,375	(27,881)			1PE	03/19/2003	2.985
14149Y-AD-0	CARDINAL HEALTH INC 6.25% 7/15/08		6.250	JJ	07/15/2008			934,271	850,000		934,271	935,553	24,497		(1,282)			1PE	12/04/2003	3.886
22237L-MQ-2	COUNTRYWIDE HM LNS 5.625% 5/15/07		5.625	MN	05/15/2007			1,122,844	1,050,000		1,122,844	1,139,139	7,547	59,063	(16,295)			1PE	03/11/2003	3.459
224050-AH-7	COX ENTERPRISES INC 7.375% 6/15/09		7.375	JD	06/15/2009			701,019	600,000	115.26	691,554	711,606	1,967	44,250	(10,587)			2	05/09/2003	3.956
24422E-GP-8	DEERE JOHN CAP CORP 6.85% 3/15/06		6.850	MS	03/15/2006			1,084,866	1,000,000		1,084,866	1,111,900	20,169	34,250	(27,034)			1PE	04/07/2003	2.874
291011-AL-8	EMERSON ELEC CO 7.875% 6/1/05		7.875	JD	06/01/2005			1,625,016	1,500,000		1,625,016	1,694,640	9,844	118,125	(69,624)			1PE	03/11/2003	1.895
31945N-AB-8	FIRST CHICAGO NBD CORP 7% 10/16/06		7.000	AO	10/16/2006			1,134,616	1,000,000		1,134,616	1,157,805	14,778	35,000	(23,189)			1PE	07/02/2003	2.028
38141G-AZ-7	GOLDMAN SACHS INC 6.875% 1/15/2011		6.875	JJ	01/15/2011			2,262,157	2,000,000		2,262,157	2,267,160	63,403		(5,003)			1PE	11/04/2003	4.723
404280-AA-7	HSBC HLDGS PLC 7.5% 7/15/09		7.500	JJ	07/15/2009			1,380,973	1,150,000	116.92	1,344,638	1,404,599	39,771	43,125	(23,626)			1	05/14/2003	3.512
41014S-AA-4	HANCOCK FIN SVC 5.625% 12/1/08		5.625	JD	12/01/2008			455,341	430,000	108.02	464,490	458,840	2,016	24,188	(3,499)			1	03/25/2003	4.329
441812-GH-1	HOUSEHOLD FIN'L CORP 7.2% 7/15/06		7.200	JJ	07/15/2006			1,122,947	1,000,000	111.22	1,112,200	1,146,235	33,200	36,000	(23,288)			1	07/02/2003	2.207
524908-CV-0	LEHMAN BROS HLDGS INC 7% 2/1/08		7.000	FA	02/01/2008			3,178,558	2,825,000		3,178,558	3,245,329	82,396	98,875	(66,771)			1PE	02/27/2003	3.706
616880-BF-6	MORGAN J P & CO INC 6.875% 1/15/07		6.875	JJ	01/15/2007			545,681	500,000	111.18	555,905	556,745	15,851	17,188	(11,064)			1	03/17/2003	3.704
637432-CF-0	NATIONAL RURAL UTILS 5.75% 11/1/08		5.750	MN	11/01/2008			1,081,825	1,000,000	106.25	1,062,500	1,093,750	9,583	57,500	(11,925)			1	03/18/2003	3.915
706451-AM-3	PEMEX 6.125% 8/15/08		6.125	FA	08/15/2008			1,116,605	1,100,000		1,116,605	1,119,250	25,453	35,372	(2,645)			1PE	02/20/2003	5.831
74433K-CR-6	PRUDENTIAL FDG CORP 6.6% 5/15/08		6.600	MN	05/15/2008			1,558,089	1,400,000		1,558,089	1,584,590	11,807	92,400	(26,501)			1	03/10/2003	3.810
852060-AS-1	SPRINT CAP CORP 8.375% 3/15/12		8.375	MS	03/15/2012			320,129	275,000		320,129	320,284	6,781		(155)			1PE	12/18/2003	5.916
87612E-AB-2	TARGET CORP 7.5% 8/15/10		7.500	FA	08/15/2010			1,087,639	1,000,000	118.58	1,185,830	1,107,890	28,333	75,000	(10,544)			1	01/10/2002	5.970
893830-AM-1	TRANSOCEAN SEDCO INC 9.5% 12/15/08		9.500	JD	12/15/2008			1,096,914	880,000	123.49	1,086,703	1,123,126	3,716	83,600	(26,212)			2	04/30/2003	4.011



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			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
90331V-AW-2	US BK NATL ASSN MNPLS 6.5% 2/1/08		6.500	FA	02/01/2008			1,132,790	1,000,000	111.30	1,113,030	1,147,875	27,083	32,500	(15,085)			1	07/02/2003	3.042
91324P-AA-0	UNITEDHEALTH GRP INC 7.5% 11/15/05		7.500	MN	11/15/2005			1,102,872	1,000,000	109.78	1,097,820	1,129,585	9,583	37,500	(26,713)			1	07/02/2003	1.892
949740-BZ-6	WELLS FARGO & CO DEL 6.875% 4/1/06		6.875	AO	04/01/2006			2,387,367	2,195,000	110.27	2,420,383	2,451,683	37,727	150,906	(64,317)			1	03/18/2003	2.849
3999999	Subtotal-Industrial and Misc.-Issuer Obligations							31,599,369	28,265,000	X X X	31,659,951	32,162,908	564,449	1,283,105	(553,833)			X X X	X X X	X X X
848503-AM-0	SPIEKER PPTYS L P 7.25% 5/1/09		7.250	MN	05/01/2009			824,491	725,000	114.74	831,851	835,157	8,760	26,281	(10,666)			2	05/06/2003	4.388
4499999	Subtotal-Industrial and Misc.-Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							824,491	725,000	X X X	831,851	835,157	8,760	26,281	(10,666)			X X X	X X X	X X X
4599999	Subtotal-Industrial and Miscellaneous (Unaffiliated)							32,423,860	28,990,000	X X X	32,491,802	32,998,065	573,209	1,309,386	(564,499)			X X X	X X X	X X X
5499999	Total Bonds-Issuer Obligations							172,464,735	164,275,000	X X X	172,996,070	176,076,533	2,687,172	7,055,643	(2,073,599)			X X X	X X X	X X X
5599999	Total Bonds-Single Class Mortgage-Backed/Asset-Backed Securities							9,582,893	9,400,608	X X X	9,582,893	9,616,038	48,992	581,715	(3,425)			X X X	X X X	X X X
5999999	Total Bonds-Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							824,491	725,000	X X X	831,851	835,157	8,760	26,281	(10,666)			X X X	X X X	X X X
6099999	Totals							182,872,119	174,400,608	X X X	183,410,814	186,527,228	2,744,924	7,663,639	(2,087,690)			X X X	X X X	X X X

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### SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Desig- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
03840P-98-7	AQUACELL MEDIA INC S-C PFD RESTR	6,250.000											P1A	02/27/2002
6399999	Subtotal - Preferred Stock - Industrial and Miscellaneous			X X X		X X X							X X X	X X X
6599999	Total Preferred Stocks					X X X							X X X	X X X

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**SCHEDULE D - PART 2 - SECTION 2**

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Desig- nation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
000260-10-9	FLORIDA FOR SALE BY OWNER	1,000,000.000	100,000	0.100	100,000	100,000					U	12/31/2001
001765-10-6	AMR CORP	127,300.000	1,648,535	12.950	1,648,535	1,643,497			5,038		L	12/23/2003
00650M-10-4	ADAPTIVE BROADBAND CORP	1,500.000	5	0.003	5	55,451			(55,447)		U	05/05/2000
048396-10-5	ATLANTIC COAST AIRLINES HLDGS	50,000.000	492,500	9.850	492,500	447,095			45,405		L	12/23/2003
09248U-84-1	BLACKROCK MUNI-CASH FUND	4,323,939.870	4,323,940	1.000	4,323,940	4,323,940		14,405			U	12/01/2003
21075M-98-2	CFN LIQ TRUST CERT	89.000									L	09/26/2002
452729-11-4	IMPERIAL CREDIT INDS WTS 1/31/08	558.000									U	08/20/2002
629410-30-9	NTN COMMUNICATIONS INC.	628,400.000	2,325,080	3.700	2,325,080	1,549,105			775,975		L	12/31/2003
68213L-10-3	ONMISKY CORP	2,000.000	2	0.001	2	16,571			(16,569)		U	02/13/2001
76009U-10-4	RENT WAY INC	375,600.000	3,076,164	8.190	3,076,164	2,129,763			946,401		L	12/29/2003
830879-10-2	SKYWEST INC	42,335.000	764,993	18.070	764,993	687,906			77,088		L	12/18/2003
97652M-98-3	WIRELESS ASSETS INC	51,492.000	102,984	2.000	102,984	100,000					L	07/19/2001
G73018-10-6	PXRE GROUP LTD	19,000.000	447,830	23.570	447,830	419,218			28,612		L	12/16/2003
6899999	Subtotal - Industrial and Miscellaneous		13,282,033	X X X	13,282,033	11,472,546		14,405	1,806,503		X X X	X X X
63868@-10-7	NATIONS TITLE INS OF NEW YORK INC	181,166.000	9,611,025	53.050	9,611,025	9,130,835			387,695		A	01/01/1996
86815#-10-0	SUPERIOR DATA SERVICES	500.000	522,416	1,044.830	522,416				327,660		A	06/01/2001
87289#-10-5	TSNY AGENCY OF NEW YORK CITY INC	10.000	4,995,417	499,541.700	4,995,417	1,519,120			704,628		A	09/13/2000
86771@-10-4	SUNRISE RESEARCH CORP	10.000				10,000			(10,000)		A	09/10/2003
6999999	Subtotal - Parent, Subsidiaries and Affiliates		15,128,858	X X X	15,128,858	10,659,955			1,409,983		X X X	X X X
7099999	Total Common Stocks		28,410,891	X X X	28,410,891	22,132,501		14,405	3,216,486		X X X	X X X
7199999	Total Preferred and Common Stock		28,410,891	X X X	28,410,891	22,132,501		14,405	3,216,486		X X X	X X X

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(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 5, the total \$ value (included in Column 6) of all such issues \$ 4,423,946.

**SCHEDULE D - PART 3**

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

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
3128GQ-AP-6	FHLMC POOL #E87214	02/11/2003	MERRILL LYNCH		1,081,453	1,023,860.48	3,328
3128GW-GM-4	FHLMC POOL #E92004	02/11/2003	MERRILL LYNCH		767,170	726,314.42	2,361
3128X1-6Y-8	FHLMC 3% 11/25/08	10/31/2003	MORGAN STANLEY		5,651,856	5,670,000.00	
3134A2-DT-2	FEDERAL HOME LN MTG CORP	08/07/2003	LEHMAN SECURITIES		2,749,975	2,500,000.00	45,122
31359M-DU-4	FEDERAL NATL MTG ASSN	08/07/2003	DEUTSCH		2,778,100	2,500,000.00	34,583
31359M-NK-5	FNMA 5.5% 7/18/12	11/17/2003	MERRILL LYNCH		1,544,100	1,500,000.00	27,500
31385W-R7-6	FNMA POOL #555010	02/11/2003	MERRILL LYNCH		1,324,218	1,249,999.59	4,063
912827-P8-9	U.S. TREASURY 7.25% 05/15/04	02/13/2003	VARIOUS		1,723,066	1,605,000.00	29,069
912827-Q8-8	U.S. TREASURY 7.25% 8/15/04	02/13/2003	VARIOUS		1,402,087	1,290,000.00	46,329
912827-R8-7	U.S. TREASURY 7.875% 11/15/04	02/13/2003	VARIOUS		893,169	805,000.00	15,738
912827-S8-6	U.S. TREASURY 7.5% 2/15/05	05/15/2003	MERRILL LYNCH		1,409,871	1,275,000.00	23,774
0399999	Subtotal - Bonds - U. S. Government			X X X	21,325,065	20,145,174.49	231,867
472682-LK-7	JEFFERSON CNTY ALA VAR RT	11/06/2003	AG EDWARDS		2,650,000	2,650,000.00	1,888
472682-LP-6	JEFFERSON CNTY ALA SWR VAR RT	10/17/2003	RAYMOND JAMES & ASSOC		500,000	500,000.00	218
1701996	Bonds - States, Territories and Possessions - AL			X X X	3,150,000	3,150,000.00	2,106
233620-CT-8	DADE CNTY FLA WTR VAR RATE	12/10/2003	Citibank		100,000	100,000.00	193
1710996	Bonds - States, Territories and Possessions - FL			X X X	100,000	100,000.00	193
455398-LD-7	INDIANAPOLIS IND GAS UTIL VAR RT	11/06/2003	MORGAN STANLEY		1,000,000	1,000,000.00	75
455398-LJ-4	INDIANAPOLIS IND GAS UTIL VAR RT	11/06/2003	AG EDWARDS		3,000,000	3,000,000.00	146
1715996	Bonds - States, Territories and Possessions - IN			X X X	4,000,000	4,000,000.00	221
576049-YJ-3	MASSACHUSETTS ST WTR VAR RT	12/15/2003	MORGAN STANLEY		300,000	300,000.00	37
1722996	Bonds - States, Territories and Possessions - MA			X X X	300,000	300,000.00	37
594610-C4-7	MICHIGAN ST VAR RT 9/15/2009	09/19/2003	Citibank		2,400,000	2,400,000.00	905
59465M-KY-0	MICHIGAN ST HSG VAR 4/10/18	08/20/2003	AG EDWARDS		1,200,000	1,200,000.00	
1723996	Bonds - States, Territories and Possessions - MI			X X X	3,600,000	3,600,000.00	905
606072-DS-2	MISSOURI HIGHER ED LN AUTH VAR RT	01/06/2003	AG EDWARDS		3,500,000	3,500,000.00	20,371
1726996	Bonds - States, Territories and Possessions - MO			X X X	3,500,000	3,500,000.00	20,371
61212L-BW-8	MONTANA ST BRD VAR RT	11/19/2003	AG EDWARDS		400,000	400,000.00	350
1727996	Bonds - States, Territories and Possessions - MT			X X X	400,000	400,000.00	350

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
180847-WK-7 180850-EY-1	CLARK CNTY NEV 5% 7/1/07 CLARK CNTY NEV ARPT VAR RT	05/01/2003 09/18/2003	DEUTSCH Citibank		1,666,695 800,000	1,500,000.00 800,000.00	1,338
1729996	Bonds - States, Territories and Possessions - NV			X X X	2,466,695	2,300,000.00	1,338
645779-AV-1	NEW JERSEY ECONOMIC DEV VAR RATE	01/07/2003	AG EDWARDS		3,900,000	3,900,000.00	2,708
1731996	Bonds - States, Territories and Possessions - NJ			X X X	3,900,000	3,900,000.00	2,708
649876-ZA-0	NEW YORK ST LOC GOVT VAR RT	11/12/2003	Ubs Warburg		750,000	750,000.00	20
1733996	Bonds - States, Territories and Possessions - NY			X X X	750,000	750,000.00	20
709221-GN-9	PENNSYLVANIA ST TPK VAR RATE	11/06/2003	Ubs Warburg		3,700,000	3,700,000.00	
1739996	Bonds - States, Territories and Possessions - PA			X X X	3,700,000	3,700,000.00	
846851-CA-9	SPARTANBURG CNTY S C HEALTH VAR RT	12/29/2003	Citibank		300,000	300,000.00	229
1741996	Bonds - States, Territories and Possessions - SC			X X X	300,000	300,000.00	229
586111-EV-4	MEMPHIS-SHELBY CNTY TENN VAR RT	09/23/2003	AG EDWARDS		100,000	100,000.00	11
1743996	Bonds - States, Territories and Possessions - TN			X X X	100,000	100,000.00	11
1799999	Subtotal - Bonds - States, Territories and Possessions			X X X	26,266,695	26,100,000.00	28,489
167501-N2-7	CHICAGO ILL BRD ED VAR RT	12/02/2003	AG EDWARDS		325,000	325,000.00	38
2414996	Bonds - Political Subdivisions of States - IL			X X X	325,000	325,000.00	38
478700-VW-4	JOHNSON CTY KS 5.7% 10/1/19	02/10/2003	DAIN RAUSCHER		463,836	400,000.00	8,360
2417996	Bonds - Political Subdivisions of States - KS			X X X	463,836	400,000.00	8,360
181054-6K-8	CLARK CNTY NEV SCH DIST 4% 6/1/10	02/13/2003	MERRILL LYNCH		2,076,340	2,000,000.00	889
2429996	Bonds - Political Subdivisions of States - NV			X X X	2,076,340	2,000,000.00	889
515300-KN-0	LANE CNTY OR SD 5% 7/1/09	02/10/2003	DAIN RAUSCHER		1,112,680	1,000,000.00	5,833
2438996	Bonds - Political Subdivisions of States - OR			X X X	1,112,680	1,000,000.00	5,833
2499999	Subtotal - Bonds - Political Subdivisions of States			X X X	3,977,856	3,725,000.00	15,120

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**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
79575D-QX-1 79575D-QZ-6	SALT RIVER PROJ AZ REF 7% 1/1/05 SALT RIVER PROJ AZ 7% 1/1/05	02/06/2003 02/06/2003	Prerefunded Prerefunded		3,085,881 1,891,347	2,945,000.00 1,805,000.00	
3103996	Bonds - Special Revenue and Special Assessment Obligations - AZ			X X X	4,977,228	4,750,000.00	
3199999	Subtotal - Bonds - Special Revenue and Special Assessment Obligations			X X X	4,977,228	4,750,000.00	
00209A-AE-6 02635K-AX-2 046003-JT-7 06423A-AD-5 14149Y-AD-0 22237L-MQ-2 224050-AH-7 24422E-GP-8 291011-AL-8 31945N-AB-8 38141G-AZ-7 404280-AA-7 41014S-AA-4 441812-GH-1 524908-CV-0 616880-BF-6 637432-CF-0 706451-AM-3 74433K-CR-6 848503-AM-0 852060-AS-1 893830-AM-1 90331V-AW-2 91324P-AA-0 949740-BZ-6	AT&T WIRELESS SVCS 7.875% 3/1/11 AMERICAN GEN'L FIN 8.45% 10/15/09 ASSOCIATES CORP 6.25% 11/01/08 BANK ONE CORP 6.875% 8/1/06 CARDINAL HEALTH INC 6.25% 7/15/08 COUNTRYWIDE HM LNS 5.625% 5/15/07 COX ENTERPRISES INC 7.375% 6/15/09 DEERE JOHN CAP CORP 6.85% 3/15/06 EMERSON ELEC CO 7.875% 6/1/05 FIRST CHICAGO NBD CORP 7% 10/16/06 GOLDMAN SACHS INC 6.875% 1/15/2011 HSBC HLDGS PLC 7.5% 7/15/09 HANCOCK FIN SVC 5.625% 12/1/08 HOUSEHOLD FIN'L CORP 7.2% 7/15/06 LEHMAN BROS HLDGS INC 7% 2/1/08 MORGAN J P & CO INC 6.875% 1/15/07 NATIONAL RURAL UTILS 5.75% 11/1/08 PEMEX 6.125% 8/15/08 PRUDENTIAL FDG CORP 6.6% 5/15/08 SPIEKER PPTYS L P 7.25% 5/1/09 SPRINT CAP CORP 8.375% 3/15/12 TRANSOCEAN SEDCO INC 9.5% 12/15/08 US BK NATL ASSN MNPLS 6.5% 2/1/08 UNITEDHEALTH GRP INC 7.5% 11/15/05 WELLS FARGO & CO DEL 6.875% 4/1/06	04/29/2003 05/14/2003 02/26/2003 03/19/2003 12/04/2003 03/11/2003 05/09/2003 04/07/2003 03/11/2003 07/02/2003 11/04/2003 05/14/2003 03/25/2003 07/02/2003 02/27/2003 03/17/2003 03/18/2003 02/20/2003 03/10/2003 05/06/2003 12/18/2003 04/30/2003 07/02/2003 07/02/2003 03/18/2003	Undefined MORGAN STANLEY RBC Dominion Securities Banc of America Securitie MORGAN STANLEY VARIOUS JP MORGAN Banc of America Securitie MORGAN STANLEY RBC Dominion Securities BNP PARIBAS MORGAN STANLEY MORGAN STANLEY RBC Dominion Securities RBC Dominion Securities MORGAN STANLEY MERRILL LYNCH LEHMAN SECURITIES Ubs Warburg MORGAN STANLEY CS First Boston Undefined RBC Dominion Securities RBC Dominion Securities Ubs Warburg		1,101,206 1,451,220 1,578,388 1,124,510 935,553 1,899,745 711,606 1,111,900 1,694,640 1,157,805 2,267,160 1,404,599 458,840 1,146,235 3,245,329 556,745 1,093,750 1,119,250 1,584,590 835,157 320,284 1,123,126 1,147,875 1,129,585 2,451,683	960,000.00 1,150,000.00 1,400,000.00 1,000,000.00 850,000.00 1,750,000.00 600,000.00 1,000,000.00 1,500,000.00 1,000,000.00 2,000,000.00 1,150,000.00 430,000.00 1,000,000.00 2,825,000.00 500,000.00 1,000,000.00 1,100,000.00 1,400,000.00 725,000.00 275,000.00 880,000.00 1,000,000.00 1,000,000.00 2,195,000.00	12,810 9,178 29,653 10,122 21,250 31,914 18,315 4,757 33,797 15,167 42,778 29,708 7,861 33,600 18,127 6,207 22,361 3,556 30,287 1,168 6,270 32,511 27,444 10,000 71,261
4599999	Subtotal - Bonds - Industrial and Miscellaneous			X X X	32,650,781	28,690,000.00	530,102
6099997	Subtotal - Bonds - Part 3			X X X	89,197,625	83,410,174.49	805,578
6099998	Subtotal - Bonds - Summary for Columns 7, 8 and 17 of Part 5			X X X	53,705,236	53,190,000.00	159,276
6099999	Subtotal - Bonds			X X X	142,902,861	136,600,174.49	964,854
001765-10-6 048396-10-5 09248U-84-1 629410-30-9	AMR CORP ATLANTIC COAST AIRLINES HLDGS BLACKROCK MUNI-CASH FUND NTN COMMUNICATIONS INC.	12/23/2003 12/23/2003 12/01/2003 12/31/2003	VARIOUS Direct PROVIDENT INST'L FUNDS VARIOUS	127,300.000 50,000.000 5,019,684.680 628,400.000	1,643,497 447,095 5,019,685 1,549,105		

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### SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
76009U-10-4	RENT WAY INC	12/29/2003	VARIOUS	375,600.000	2,129,763		
830879-10-2	SKYWEST INC	12/18/2003	WEDBUSH MORGAN	42,335.000	687,906		
G73018-10-6	PXRE GROUP LTD	12/16/2003	Undefined	19,000.000	419,218		
6899999	Subtotal - Common Stock - Industrial and Miscellaneous			X X X	11,896,269	X X X	
86771@-10-4	SUNRISE RESEARCH CORP.	09/10/2003	SUNRISE RESEARCH CORP.	10.000	10,000		
6999999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates			X X X	10,000	X X X	
7099997	Subtotal - Common Stock - Part 3			X X X	11,906,269	X X X	
7099998	Subtotal - Common Stock - Summary for Columns 8 and 17 of Part 5			X X X	266,523,494	X X X	
7099999	Subtotal - Common Stock			X X X	278,429,763	X X X	
7199999	Subtotal - Preferred Stock and Common Stock			X X X	278,429,763	X X X	
7299999	Total Bonds, Preferred Stock and Common Stock			X X X	421,332,624	X X X	964,854

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**SCHEDULE D - PART 4**

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

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
3128GQ-3K-5	FHLMC POOL #E88002	12/15/2003	PRINCIPAL RECEIPT		2,104,969	2,104,969.49	2,141,149	2,104,969	(35,257)					60,677	
3128GQ-AP-6	FHLMC POOL #E87214	12/15/2003	PRINCIPAL RECEIPT		499,526	499,526.22	527,625	499,526	(28,098)					15,280	
3128GQ-L7-4	FHLMC POOL #E87550	12/15/2003	PRINCIPAL RECEIPT		1,058,174	1,058,174.12	1,084,132	1,058,174	(12,402)					31,136	
3128GW-GM-4	FHLMC POOL #E92004	12/15/2003	PRINCIPAL RECEIPT		303,291	303,291.30	320,351	303,291	(17,060)					8,252	
31294K-E3-5	FHLMC POOL #E01054	12/15/2003	PRINCIPAL RECEIPT		1,502,667	1,502,666.51	1,503,136	1,502,667	34,330					43,801	
3134A3-2S-4	FHLMC 6.875% 01/15/05	10/31/2003	SALOMON SMITH BARNEY		3,719,940	3,500,000.00	3,757,715	3,605,067	(69,393)			114,873	114,873	312,813	
3134A3-3L-8	FHLMC 7% 3/15/10	10/30/2003	Ubs Warburg		2,899,900	2,500,000.00	2,774,553	2,732,836	(25,125)			167,064	167,064	197,361	
3134A3-4H-6	FHLMC 7.375 5/15/2003	05/15/2003	MATURITY		2,500,000	2,500,000.00	2,654,608	2,500,000	(44,463)					92,188	
3134A3-4Q-6	FHLMC 7.0% 7/15/2005	10/31/2003	DEUTSCH		2,170,280	2,000,000.00	2,160,540	2,079,855	(36,776)			90,425	90,425	182,000	
3134A3-M7-8	FHLMC 6.625% 9/15/09	10/30/2003	Ubs Warburg		2,843,925	2,500,000.00	2,717,745	2,681,895	(21,669)			162,030	162,030	186,788	
3134A4-CQ-5	FHLMC 6.375% 11/15/03	11/15/2003	MATURITY		1,500,000	1,500,000.00	1,573,242	1,500,000	(41,457)					95,625	
31359M-FL-2	FNMA 7.125% 3/15/07	08/07/2003	LEHMAN SECURITIES		1,714,920	1,500,000.00	1,643,789	1,609,225	(16,405)			105,695	105,695	95,891	
31359M-GH-0	FNMA 6.625% 10/15/07	08/07/2003	LEHMAN SECURITIES		4,529,320	4,000,000.00	4,281,904	4,215,495	(27,253)			313,825	313,825	215,681	
3136F2-XS-2	FNMA 5% 12/19/07	02/11/2003	DAIN RAUSCHER		3,083,397	3,000,000.00	3,081,810	3,070,151	(11,175)			13,246	13,246	22,083	
31371K-MJ-7	FNMA POOL #254261	12/26/2003	PRINCIPAL RECEIPT		1,280,548	1,280,547.79	1,304,758	1,280,548	(68,759)					40,890	
31385W-R7-6	FNMA POOL #555010	12/26/2003	PRINCIPAL RECEIPT		595,857	595,857.27	631,236	595,857	(35,379)					15,005	
31387X-JM-8	FNMA POOL #597068	12/26/2003	PRINCIPAL RECEIPT		1,561,748	1,561,748.37	1,598,596	1,561,748	979					50,161	
31389H-NE-4	FNMA POOL #625989	12/26/2003	PRINCIPAL RECEIPT		1,354,008	1,354,008.20	1,361,413	1,354,008	18,505					35,808	
31390L-2C-9	FNMA POOL #649771	12/26/2003	PRINCIPAL RECEIPT		1,265,630	1,265,630.29	1,287,581	1,265,630	(21,352)					37,546	
912827-6T-4	U.S. TREASURY 5% 2/15/11	09/18/2003	DEUTSCH		1,929,752	1,785,000.00	1,850,785	1,839,451	(4,371)			90,301	90,301	97,739	
912827-J7-8	U.S. TREASURY 6.25% 02/15/03	02/15/2003	MATURITY		4,440,000	4,440,000.00	4,524,464	4,440,000	(7,615)					138,750	
0399999	Subtotal - Bonds - U.S. Governments				42,857,852	40,751,419.56	42,781,132	41,800,393	(470,195)			1,057,459	1,057,459	1,975,475	X X X
57563R-EE-5	MASSACHUSETTS EDL FING VAR RT	02/26/2003	Ubs Warburg		5,000,000	5,000,000.00	5,000,000	5,000,000						45,183	
1722996	Bonds - States, Territories and Possessions - MA				5,000,000	5,000,000.00	5,000,000	5,000,000						45,183	X X X
61212L-BW-8	MONTANA ST BRD VAR RT	11/25/2003	AG EDWARDS		100,000	100,000.00	100,000	100,000						14	
1727996	Bonds - States, Territories and Possessions - MT				100,000	100,000.00	100,000	100,000						14	X X X
92428C-DP-6	VERMONT ST STUDENT ASSIST VAR RT	02/26/2003	Ubs Warburg		4,600,000	4,600,000.00	4,600,000	4,600,000						10,832	
1746996	Bonds - States, Territories and Possessions - VT				4,600,000	4,600,000.00	4,600,000	4,600,000						10,832	X X X
1799999	Subtotal - Bonds - States, Territories and Possessions				9,700,000	9,700,000.00	9,700,000	9,700,000						56,029	X X X
167501-N2-7	CHICAGO ILL BRD ED VAR RT	12/09/2003	AG EDWARDS		125,000	125,000.00	125,000	125,000						13	
262651-JT-0	DU PAGE CNTY ILL FST PRESV DIST RF	11/01/2003	MATURITY		60,000	60,000.00	63,709	60,000	(436)					3,600	
2414996	Bonds - Political Subdivisions of States - IL				185,000	185,000.00	188,709	185,000	(436)					3,613	X X X



**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	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
186036-HZ-5	CLEVELAND CNTY NC	06/01/2003	CALLED @ 101.5000000		203,000	200,000.00	198,114	199,483	66			3,517	3,517	5,100	
2434996	Bonds - Political Subdivisions of States - NC				203,000	200,000.00	198,114	199,483	66			3,517	3,517	5,100	X X X
2499999	Subtotal - Bonds - Political Subdivisions of States				388,000	385,000.00	386,823	384,483	(370)			3,517	3,517	8,713	X X X
472682-DL-4	JEFFERSON COUNTY AL 6% 9/1/03	03/05/2003	STEPHENS		2,683,200	2,600,000.00	2,825,056	2,621,050	(7,590)			62,150	62,150	81,900	
3101996	Bonds - Special Revenue and Special Assessment - AL				2,683,200	2,600,000.00	2,825,056	2,621,050	(7,590)			62,150	62,150	81,900	X X X
79575D-DS-6	SALT RIVER PROJ AZ 7% 01/01/05	02/06/2003	Prerefunded		4,977,228	4,750,000.00	5,444,735	4,977,228	(11,017)					166,250	
3103996	Bonds - Special Revenue and Special Assessment - AZ				4,977,228	4,750,000.00	5,444,735	4,977,228	(11,017)					166,250	X X X
796253-HD-7	SAN ANTONIO ELEC&GAS 5% 02/01/2006	05/01/2003	DEUTSCH		1,630,905	1,500,000.00	1,579,365	1,553,809	(6,157)			77,096	77,096	57,292	
3144996	Bonds - Special Revenue and Special Assessment - TX				1,630,905	1,500,000.00	1,579,365	1,553,809	(6,157)			77,096	77,096	57,292	X X X
3199999	Subtotal - Bonds - Special Revenue and Special Assessment				9,291,333	8,850,000.00	9,849,156	9,152,087	(24,764)			139,246	139,246	305,442	X X X
744567-DM-7	PUB SVC EL & GAS 6.5% 05/01/04	02/27/2003	MORGAN STANLEY		3,255,744	3,100,000.00	3,148,887	3,108,610	(1,089)			147,134	147,134	68,846	
3899999	Subtotal - Bonds - Public Utilities				3,255,744	3,100,000.00	3,148,887	3,108,610	(1,089)			147,134	147,134	68,846	X X X
22237L-MQ-2	COUNTRYWIDE HM LNS 5.625% 5/15/07	05/09/2003	Ubs Warburg		770,595	700,000.00	760,606	758,196	(2,410)			12,399	12,399	19,578	
369622-CB-9	GENERAL ELEC CAP CRP 8.3% 9/20/09	09/18/2003	RBC Dominion Securities		2,432,060	2,000,000.00	2,272,220	2,228,628	(22,216)			203,432	203,432	167,383	
46625H-AE-0	JP MORGAN CHASE & CO 6.25% 1/15/06	05/14/2003	Ubs Warburg		2,414,654	2,200,000.00	2,165,157	2,180,094	2,482			234,560	234,560	116,111	
532457-AJ-7	LILLY ELI & COMPANY NOTES	03/15/2003	MATURITY		1,000,000	1,000,000.00	1,012,070	1,000,000	(422)					31,250	
78387G-AD-5	SBC COMMUNICATIONS 6.25% 03/15/11	04/29/2003	MERRILL LYNCH		2,235,980	2,000,000.00	2,072,540	2,063,322	(2,073)			172,658	172,658	78,819	
87612E-AB-2	TARGET CORP 7.5% 8/15/10	10/29/2003	DAIN RAUSCHER		2,374,720	2,000,000.00	2,215,780	2,179,007	(17,360)			195,713	195,713	182,500	
4599999	Subtotal - Bonds - Industrial and Miscellaneous				11,228,009	9,900,000.00	10,498,373	10,409,247	(41,999)			818,762	818,762	595,641	X X X
6099997	Subtotal - Bonds - Part 4				76,720,938	72,686,419.56	76,364,371	74,554,820	(538,417)			2,166,118	2,166,118	3,010,146	X X X
6099998	Summary Item for Bonds, Columns 9 through 16 of Part 5				53,723,843	53,190,000.00	53,705,236	53,689,469	(15,765)			34,375	34,375	297,723	X X X
6099999	Subtotal - Bonds				130,444,781	125,876,419.56	130,069,607	128,244,289	(554,182)			2,200,493	2,200,493	3,307,869	X X X
514936-10-3	Landamerica Finl Group Inc.	01/15/2003	STARR SECURITIES	116,600,000	4,370,438		3,312,942	3,312,942	(820,528)			1,057,496	1,057,496		
6799999	Subtotal - Common Stock - Banks, Trust and Insurance Companies				4,370,438	X X X	3,312,942	3,312,942	(820,528)			1,057,496	1,057,496	X X X	

**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	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
000260-01-8	VSOURCE INC	02/01/2003	PRIVATE PLACEMENT	95,959.000	72,929		239,898	14,394				58,535	58,535		
00503U-10-5	ACTERNA CORP	01/09/2003	VARIOUS	15,000.000	2,850		483,891	2,400				450	450		
03060R-10-1	AMERICREDIT CORP	01/08/2003	INSTINET	37,500.000	307,631		308,528	308,528	18,278			(896)	(896)		
03840N-10-7	AQUACELL TECH	10/29/2003	VARIOUS	60,000.000	176,294		212,500	40,200				136,094	136,094		
042068-10-6	ARM HOLDINGS PLC	04/17/2003	WEDBUSH MORGAN	5,000.000	12,953		34,130	34,130	20,980			(21,177)	(21,177)		
09248U-84-1	BLACKROCK MUNI-CASH FUND	09/24/2003	Undefined	13,240,450.770	13,240,451		13,240,451	13,240,451							23,538
09856Q-10-8	BOOKHAM TECHNOLOGY PLC	04/17/2003	WEDBUSH MORGAN	500.000	550		8,781	8,781	8,281			(8,231)	(8,231)		
111621-10-8	BROCADE COMMUNICATION SYS INC	04/16/2003	INSTINET	2,000.000	10,460		26,822	26,822	18,542			(16,362)	(16,362)		
278762-10-9	ECHOSTAR COMMUNICATIONS	04/16/2003	BRIDGE TRADING CO	1,000.000	28,549		55,520	55,520	33,260			(26,971)	(26,971)		
299920-30-6	EVERGREEN INST'L MUNI MMKT #496	03/26/2003	EVERGREEN	10,025,856.880	10,025,857		10,025,857	10,025,857							26,208
31787A-10-1	FINISAR CORP	06/03/2003	WEDBUSH MORGAN	1,000.000	1,560		4,640	4,640	3,690			(3,080)	(3,080)		
367626-10-8	GATEWAY INC	04/30/2003	INSTINET	72,100.000	200,129		264,188	264,188	37,794			(64,060)	(64,060)		
38020R-10-6	GOAMERICA INC	06/03/2003	WEDBUSH MORGAN	2,000.000	690		23,125	23,125	22,545			(22,435)	(22,435)		
410293-10-4	HANDSPRING INC	04/16/2003	BRIDGE TRADING CO	625.000	394		44,375	44,375	43,781			(43,981)	(43,981)		
458140-10-0	INTEL CORP	04/16/2003	BRIDGE TRADING CO	800.000	14,483		42,315	42,315	29,859			(27,832)	(27,832)		16
487584-10-4	KEITHLY INSTRS INC	04/16/2003	BRIDGE TRADING CO	500.000	5,915		30,484	30,484	24,234			(24,569)	(24,569)		19
500600-10-1	KOPIN CORP	04/17/2003	WEDBUSH MORGAN	1,000.000	5,580		7,134	7,134	3,214			(1,554)	(1,554)		
553477-10-0	MRV COMMUNICATIONS INC	04/17/2003	WEDBUSH MORGAN	1,000.000	1,080		40,145	40,145	39,075			(39,065)	(39,065)		
577223-10-0	MATTSON TECHNOLOGY	04/17/2003	WEDBUSH MORGAN	1,000.000	2,160		8,510	8,510	5,650			(6,350)	(6,350)		
589405-10-9	MERCURY INTERACTIVE CORP	03/01/2003	Wheat First Securities	500.000	16,285		12,805	12,805	(2,020)			3,480	3,480		
594918-10-4	MICROSOFT	04/16/2003	BRIDGE TRADING CO	1,000.000	25,289		34,219	34,219	8,369			(8,930)	(8,930)		80
595112-10-3	MICRON	05/13/2003	Undefined	25,000.000	248,238		365,750	365,750	122,250			(117,512)	(117,512)		
604690-10-7	MIRAVANT MEDICAL TECHNOLOGIES	10/29/2003	VARIOUS	320,900.000	381,448		3,617,587	292,019				89,429	89,429		
640938-10-6	NETWORK ASSOCIATES INC	04/16/2003	BRIDGE TRADING CO	500.000	5,725		10,420	10,420	2,375			(4,695)	(4,695)		
64352D-10-1	NEW CENTURY FINANCIAL CORP	04/17/2003	WEDBUSH MORGAN	4,700.000	160,349		122,101	122,101	2,768			38,248	38,248		
65332V-10-3	NEXTEL COMMUNICATIONS INC	04/16/2003	BRIDGE TRADING CO	1,500.000	18,029		9,777	9,777	(7,548)			8,252	8,252		
654902-20-4	NOKIA CORP	04/16/2003	BRIDGE TRADING CO	500.000	7,415		20,228	6,625	(1,125)			790	790		129
675746-10-1	OCWEN FINL CORP	06/06/2003	VARIOUS	142,200.000	608,059		393,444	393,444	(4,716)			214,615	214,615		
69344F-10-6	PMC-SIERRA INC	04/16/2003	BRIDGE TRADING CO	1,000.000	6,390		10,508	10,508	4,948			(4,118)	(4,118)		
696642-20-6	PALM INC	04/17/2003	WEDBUSH MORGAN	50.000	463		51,020	51,020	50,235			(50,557)	(50,557)		
712713-10-6	PEOPLESOFT INC	04/16/2003	BRIDGE TRADING CO	1,500.000	22,589		29,824	29,824	2,374			(7,235)	(7,235)		
71941S-10-1	PHYSICIANS RESOURCE GROUP	04/11/2003	Undefined	325,500.000											
747277-10-1	QLOGIC CORP	04/16/2003	BRIDGE TRADING CO	500.000	19,914		25,455	25,455	8,200			(5,541)	(5,541)		
749941-10-0	RF MICRODEVICES INC	04/16/2003	BRIDGE TRADING CO	1,000.000	5,380		9,721	9,721	2,391			(4,341)	(4,341)		
826170-10-2	SIEBEL SYSTEMS INC	04/16/2003	BRIDGE TRADING CO	1,000.000	8,050		8,643	8,643	1,243			(594)	(594)		
82705T-10-2	SILICON IMAGE INC	04/17/2003	WEDBUSH MORGAN	1,500.000	7,183		10,560	10,560	1,560			(3,377)	(3,377)		
82966U-10-3	SIRIUS SATELLITE RADIO INC	06/03/2003	WEDBUSH MORGAN	1,000.000	2,110		4,144	4,144	3,504			(2,034)	(2,034)		
83088M-10-2	SKYWORKS SOLUTIONS INC	04/16/2003	BRIDGE TRADING CO	1,250.000	7,637		6,200	6,200	(4,575)			1,437	1,437		
882508-10-4	TEXAS INSTRUMENTS INC	04/16/2003	BRIDGE TRADING CO	500.000	9,360		15,967	15,967	8,462			(6,608)	(6,608)		11
903213-10-6	UQM TECHNOLOGIES	01/10/2003	VARIOUS	2,500.000	6,755		20,775	6,325				430	430		
94975H-44-5	WELLS FARGO INVESTMENT CASH MMF	01/15/2003	WELLS FARGO	4,929,195.160	4,929,195		4,929,195	4,929,195							2,071
98974P-10-0	ZIX CORPORATION	01/13/2003	VARIOUS	154,134.000	677,193		2,961,651	679,731				(2,538)	(2,538)		

**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	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
6899999	Subtotal - Common Stock - Industrial and Miscellaneous				31,283,571	X X X	37,771,288	31,256,452	507,878			27,117	27,117	X X X	52,072
00181E-10-0	ANFI INC	03/25/2003	BNY CAPITAL MKTS	45,400.000	696,436		531,260	531,260	(127,040)			165,176	165,176		5,675
6999999	Subtotal - Common Stock - Parent, Subsidiaries, and Affiliates				696,436	X X X	531,260	531,260	(127,040)			165,176	165,176	X X X	5,675
7099997	Subtotal - Common Stock - Part 4				36,350,445	X X X	41,615,490	35,100,654	(439,690)			1,249,789	1,249,789	X X X	57,747
7099998	Summary Item for Common Stock Columns 9 through 16 of Part 5				272,444,606	X X X	266,523,494	266,523,494				5,921,115	5,921,115	X X X	181,473
7099999	Subtotal - Common Stock				308,795,051	X X X	308,138,984	301,624,148	(439,690)			7,170,904	7,170,904	X X X	239,220
7199999	Subtotal - Preferred and Common Stocks				308,795,051	X X X	308,138,984	301,624,148	(439,690)			7,170,904	7,170,904	X X X	239,220
7299999	Total Bonds, Preferred and Common Stocks				439,239,832	X X X	438,208,591	429,868,437	(993,872)			9,371,397	9,371,397	3,307,869	239,220

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**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	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 Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
912810-FP-8	U.S. TREASURY 5.375% 2/15/31	02/10/2003	MORGAN STANLEY	02/11/2003	DEUTSCH	850,000.000	919,859	923,711	919,856	(3)			3,855	3,855	22,347	22,347
912827-5Z-1	U.S. TREASURY 6.5% 2/15/2010	03/10/2003	SALOMON SMITH BARNEY	03/10/2003	SALOMON SMITH BARNE	800,000.000	970,563	965,750	970,563				(4,812)	(4,812)	3,448	3,448
912828-AP-5	U.S. TREASURY 4% 11/15/12	02/12/2003	SALOMON SMITH BARNEY	02/18/2003	SALOMON SMITH BARNE	850,000.000	855,977	853,453	855,968	(8)			(2,515)	(2,515)	8,547	8,547
912828-AT-7	U.S. TREASURY 3% 2/15/08	03/05/2003	VARIOUS	03/05/2003	VARIOUS	2,625,000.000	2,662,227	2,659,194	2,662,226	(1)			(3,031)	(3,031)	3,077	3,077
912828-AU-4	U.S. TREASURY 3.875% 2/15/13	03/11/2003	VARIOUS	03/11/2003	VARIOUS	3,125,000.000	3,180,762	3,162,734	3,180,761				(18,027)	(18,027)	6,637	6,637
912828-BH-2	UNITED STATES TREAS 4.25% 8/15/13	09/23/2003	MORGAN STANLEY	09/23/2003	MORGAN STANLEY	3,520,000.000	3,528,800	3,511,337	3,528,800				(17,463)	(17,463)	15,855	15,854
0399999	Subtotal - Bonds - U. S. Governments					11,770,000.000	12,118,188	12,076,179	12,118,174	(12)			(41,993)	(41,993)	59,911	59,910
233620-CT-8	DADE CNTY FLA WTR VAR RATE	09/22/2003	Citibank	12/01/2003	Citibank	4,600,000.000	4,600,000	4,600,000	4,600,000						31,629	21,984
342816-RM-9	FLORIDA ST MUN PWR AGY VAR RATE	09/05/2003	AG EDWARDS	11/25/2003	AG EDWARDS	600,000.000	600,000	600,000	600,000						1,121	13
1710996	Bonds - States, Territories and Possessions - FL					5,200,000.000	5,200,000	5,200,000	5,200,000						32,750	21,997
575827-R7-7	MASSACHUSETTS ST GO VAR RT	09/23/2003	AG EDWARDS	11/12/2003	AG EDWARDS	775,000.000	775,000	775,000	775,000						898	74
1722996	Bonds - States, Territories and Possessions - MA					775,000.000	775,000	775,000	775,000						898	74
606072-DE-3	MISSOURI HIGHER ED VAR RT 2/15/25	04/22/2003	AG EDWARDS	04/23/2003	AG EDWARDS	900,000.000	900,000	900,000	900,000						1,937	1,855
1726996	Bonds - States, Territories and Possessions - MO					900,000.000	900,000	900,000	900,000						1,937	1,855
180850-EY-1	CLARK CNTY NEV ARPT VAR RT	02/10/2003	SALOMON SMITH BARNEY	03/19/2003	SALOMON SMITH BARNE	600,000.000	600,000	600,000	600,000						1,488	788
1729996	Bonds - States, Territories and Possessions - NV					600,000.000	600,000	600,000	600,000						1,488	788
161036-CT-3	CHARLOTTE N C ARPT REV VAR RATE	09/22/2003	Citibank	12/01/2003	Citibank	4,600,000.000	4,600,000	4,600,000	4,600,000						11,712	2,174
1734996	Bonds - States, Territories and Possessions - NC					4,600,000.000	4,600,000	4,600,000	4,600,000						11,712	2,174
833116-AM-8	SNOHOMISH CNTY VAR RT 12/01/19	02/10/2003	SALOMON SMITH BARNEY	03/19/2003	SALOMON SMITH BARNE	435,000.000	435,000	435,000	435,000						1,311	868
1748996	Bonds - States, Territories and Possessions - WA					435,000.000	435,000	435,000	435,000						1,311	868
1799999	Subtotal - Bonds - States, Territories and Possessions					12,510,000.000	12,510,000	12,510,000	12,510,000						50,096	27,756
167501-N2-7	CHICAGO ILL BRD ED VAR RT	11/06/2003	AG EDWARDS	11/25/2003	AG EDWARDS	4,600,000.000	4,600,000	4,600,000	4,600,000						2,806	613
2414996	Bonds - Political Subdivisions of States - IL					4,600,000.000	4,600,000	4,600,000	4,600,000						2,806	613
059129-T7-1	BALTIMORE CNTY MD VAR RATE	04/07/2003	AG EDWARDS	04/10/2003	AG EDWARDS	400,000.000	400,000	400,000	400,000						73	52

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**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
CUSIP Identification	Description	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 Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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	
2421996	Bonds - Political Subdivisions of States - MD					400,000.000	400,000	400,000	400,000							73	52
2499999	Subtotal - Bonds - Political Subdivisions of States					5,000,000.000	5,000,000	5,000,000	5,000,000							2,879	665
3199999	Subtotal - Bonds - Special Revenue and Special Assessment																
001957-BC-2	AT&T CORP 7.3% 11/15/11	05/13/2003	MORGAN STANLEY	12/18/2003	RBC Dominion Securities	275,000.000	312,796	314,661	310,698	(2,098)			3,963	3,963	13,062	60	
026874-AS-6	AMERICAN INTL GRP 4.25% 5/15/13	05/08/2003	SALOMON SMITH BARNEY	05/14/2003	MORGAN STANLEY	1,950,000.000	1,940,270	1,938,934	1,940,270			(1,336)	(1,336)		460		
073902-CA-4	BEAR STEARNS CO 4.0% 01/31/08	02/21/2003	BEAR STEARNS	03/25/2003	BEAR STEARNS	1,430,000.000	1,450,721	1,454,992	1,450,511	(209)			4,481	4,481	12,332	9,692	
073902-CB-2	BEAR STEARNS CO 3.0% 03/30/06	02/11/2003	BEAR STEARNS	02/21/2003	BEAR STEARNS	1,430,000.000	1,429,242	1,435,877	1,429,243				6,635	6,635	834		
097014-AF-1	BOEING CAPITAL CORP 5.75% 2/15/07	02/11/2003	BEAR STEARNS	11/12/2003	Undefined	850,000.000	902,870	870,596	893,600	(9,270)			(23,005)	(23,005)	98,731	24,302	
097014-AJ-3	BOEING CAP CORP 4.75% 8/25/08	11/12/2003	LEHMAN SECURITIES	12/04/2003	LEHMAN SECURITIES	850,000.000	870,596	865,555	870,358	(238)			(4,803)	(4,803)	11,664	9,197	
151313-AR-4	CENDANT CORP 6.25% 3/15/10	03/06/2003	SALOMON SMITH BARNEY	03/10/2003	SALOMON SMITH BARNE	1,000,000.000	994,680	1,000,940	994,680				6,260	6,260			
20030N-AE-1	COMCAST CORP NEW 5.3% 1/15/14	05/12/2003	DEUTSCH	05/16/2003	MERRILL LYNCH	750,000.000	748,740	758,280	748,740				9,540	9,540	663		
345397-TZ-6	FORD MOTOR CR 7% 10/1/2013	09/16/2003	MORGAN STANLEY	09/23/2003	Ubs Warburg	4,000,000.000	3,979,160	3,970,080	3,979,160				(9,080)	(9,080)	2,333		
38141G-CU-6	GOLDMAN SACHS 6.125 02/15/33	02/06/2003	GOLDMAN SACHS	02/11/2003	GOLDMAN SACHS	850,000.000	850,000	840,786	850,000				(9,214)	(9,214)			
46625H-AV-2	JP MORGAN CHASE & CO 4% 02/01/08	02/12/2003	RBC Dominion Securities	03/10/2003	LEHMAN SECURITIES	1,550,000.000	1,546,471	1,578,040	1,546,522	51			31,518	31,518	7,406	2,722	
530718-AC-9	LIBERTY MEDIA CORP 5.7% 5/15/13	04/30/2003	LEHMAN SECURITIES	05/05/2003	RBC Dominion Securities	500,000.000	498,140	502,830	498,140				4,690	4,690	238		
617446-HB-8	MORGAN STANLEY 5.8% 4/1/07	03/03/2003	MORGAN STANLEY	05/13/2003	VARIOUS	1,000,000.000	1,096,200	1,105,083	1,092,211	(3,989)			12,871	12,871	35,432	24,972	
617446-HR-3	MORGAN STANLEY 5.3% 3/1/13	02/19/2003	MORGAN STANLEY	02/20/2003	MORGAN STANLEY	1,000,000.000	996,230	1,003,690	996,230				7,460	7,460			
617446-HW-2	MORGAN STANLEY 3.625% 4/1/08	03/03/2003	MORGAN STANLEY	03/05/2003	MORGAN STANLEY	1,775,000.000	1,772,586	1,775,355	1,772,586				2,769	2,769			
64952G-AE-8	NEW YORK LIFE INS 5.875% 5/15/33	05/05/2003	LEHMAN SECURITIES	05/06/2003	GOLDMAN SACHS	500,000.000	495,120	508,015	495,120				12,895	12,895	82		
693320-AE-3	PHH CORP 6.0% 3/1/08	02/13/2003	RBC Dominion Securities	02/18/2003	RBC Dominion Securities	850,000.000	847,816	841,424	847,816				(6,392)	(6,392)	142		
90210V-AA-6	TXU ENERGY CO LLC 7% 3/15/13	03/06/2003	LEHMAN SECURITIES	03/11/2003	LEHMAN SECURITIES	2,500,000.000	2,500,000	2,521,200	2,500,000				21,200	21,200	1,458		
983024-AA-8	WYETH 5.25% 3/15/13	02/11/2003	SALOMON SMITH BARNEY	02/12/2003	SALOMON SMITH BARNE	850,000.000	845,410	851,326	845,410				5,916	5,916			
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					23,910,000.000	24,077,048	24,137,664	24,061,295	(15,753)			76,368	76,368	184,837	70,945	
6099998	Subtotal Bonds					53,190,000.000	53,705,236	53,723,843	53,689,469	(15,765)			34,375	34,375	297,723	159,276	
001765-10-6	AMR CORP	08/06/2003	VARIOUS	08/20/2003	LEHMAN SECURITIES	164,200.000	1,525,360	1,695,646	1,525,360				170,287	170,287			
00437P-10-7	ACCREDITED HOME LENDRS HLDG CO	02/14/2003	Freidman	03/04/2003	INSTINET	50,000.000	400,000	398,163	400,000				(1,837)	(1,837)			
007903-10-7	ADVANCED MICRO DEVICES	01/10/2003	LEHMAN SECURITIES	03/18/2003	INSTINET	50,000.000	373,765	319,990	373,765				(53,775)	(53,775)			
011659-10-9	ALASKA AIR GROUP INC	03/31/2003	INSTINET	05/05/2003	VARIOUS	75,000.000	1,273,028	1,477,044	1,273,028				204,017	204,017			
026874-10-7	AMERICAN INTL GROUP INC	09/30/2003	WEDBUSH MORGAN	10/02/2003	LEHMAN SECURITIES	20,000.000	1,158,850	1,203,842	1,158,850				44,992	44,992			
031162-10-0	AMGEN INC.	10/29/2003	Undefined	11/04/2003	Undefined	30,000.000	1,806,504	1,854,227	1,806,504				47,723	47,723			
048396-10-5	ATLANTIC COAST AIRLINES HLDGS	04/22/2003	INSTINET	05/06/2003	STARR SECURITIES	110,000.000	713,602	964,132	713,602				250,530	250,530			
073902-10-8	BEAR STEARNS COS INC COM	11/26/2003	VARIOUS	12/15/2003	WEDBUSH MORGAN	51,000.000	3,574,887	3,653,556	3,574,887				78,669	78,669			
09248U-84-1	BLACKROCK MUNI-CASH FUND	12/01/2003	VARIOUS	12/29/2003	VARIOUS	34,750,112.800	34,750,113	34,750,113	34,750,113						25,854		
111320-10-7	BROADCOM CORP CL A	08/08/2003	VARIOUS	08/13/2003	INSTINET	100,000.000	2,066,660	2,222,796	2,066,660				156,136	156,136			
172967-10-1	CITIGROUP	04/16/2003	VARIOUS	05/06/2003	BEAR STEARNS	20,000.000	771,325	791,163	771,325				19,838	19,838	4,000		
222372-10-4	COUNTRYWIDE CREDIT INDUSTRIES	09/12/2003	VARIOUS	09/17/2003	VARIOUS	70,300.000	4,483,185	4,686,626	4,483,185				203,441	203,441			
247361-10-8	DELTA AIRLINES INC DEL COM	07/09/2003	WEDBUSH MORGAN	07/16/2003	WEDBUSH MORGAN	20,000.000	300,824	293,468	300,824				(7,356)	(7,356)			

**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	12	13	14	15	16	17
CUSIP Identi- fication	Description	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 Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
299920-30-6	EVERGREEN INST'L MUNI MMKT #496	11/28/2003	EVERGREEN	12/22/2003	EVERGREEN	20,046,763.080	20,046,763	20,046,763	20,046,763						32,001	
313400-30-1	FREDDIE MAC	12/09/2003	VARIOUS	12/11/2003	VARIOUS	170,000,000	9,330,956	9,488,030	9,330,956				157,074	157,074	11,518	
367626-10-8	GATEWAY INC	03/18/2003	INSTINET	04/30/2003	INSTINET	35,000,000	83,199	97,565	83,199				14,366	14,366		
370442-10-5	GENERAL MOTORS CORPORATION	07/09/2003	WEDBUSH MORGAN	07/21/2003	WEDBUSH MORGAN	50,000,000	1,811,200	1,794,956	1,811,200				(16,244)	(16,244)		
428236-10-3	HEWLETT PACKARD COMPANY	04/25/2003	VARIOUS	05/06/2003	INSTINET	110,000,000	1,748,805	1,885,807	1,748,805				137,002	137,002		
458140-10-0	INTEL CORP	04/15/2003	VARIOUS	04/16/2003	INSTINET	51,500,000	876,140	926,060	876,140				49,920	49,920		
459200-10-1	INTERNATIONAL BUSINESS MACHINES	05/21/2003	VARIOUS	05/28/2003	VARIOUS	65,000,000	5,260,425	5,211,139	5,260,425				(49,286)	(49,286)	6,000	
524908-10-0	LEHMAN BROTHERS HOLDINGS INC	09/03/2003	VARIOUS	09/08/2003	WEDBUSH MORGAN	45,000,000	2,900,261	2,903,100	2,900,261				2,839	2,839		
539830-10-9	LOCKHEED MARTIN CORPORATION	10/31/2003	VARIOUS	11/17/2003	VARIOUS	116,100,000	5,310,857	5,329,683	5,310,857				18,826	18,826		
552953-10-1	MGM MIRAGE	05/02/2003	VARIOUS	05/28/2003	INSTINET	79,300,000	2,238,246	2,211,341	2,238,246				(26,905)	(26,905)		
562567-10-7	MANDALAY RESORT GROUP	07/09/2003	VARIOUS	07/17/2003	VARIOUS	71,000,000	1,995,306	2,119,779	1,995,306				124,473	124,473		
594918-10-4	MICROSOFT	08/18/2003	VARIOUS	08/22/2003	VARIOUS	180,000,000	4,514,385	4,583,821	4,514,385				69,436	69,436		
595112-10-3	MICRON	12/18/2003	VARIOUS	12/23/2003	VARIOUS	201,500,000	2,309,944	2,358,416	2,309,944				48,472	48,472		
60934N-88-0	FEDERATED TAX FREE OBLIGATION #3	10/17/2003	BNY Western Trust	10/23/2003	BNY Western Trust	75,593,556.320	75,593,556	75,593,556	75,593,556						30,182	
631100-10-4	NASDAQ 100 INDEX TRADING STOCK	01/29/2003	STARR SECURITIES	02/18/2003	AJ PACE & CO	3,000,000	76,020	74,614	76,020				(1,406)	(1,406)		
64352D-10-1	NEW CENTURY FINANCIAL CORP	10/09/2003	VARIOUS	10/29/2003	VARIOUS	426,017,000	12,968,230	16,700,967	12,968,230				3,732,736	3,732,736	26,792	
654106-10-3	NIKE INC	02/06/2003	LEHMAN SECURITIES	02/11/2003	INSTINET	10,000,000	433,800	436,435	433,800				2,635	2,635		
654902-20-4	NOKIA CORP	07/01/2003	VARIOUS	07/08/2003	INSTINET	112,500,000	1,591,625	1,595,972	1,591,625				4,347	4,347		
666807-10-2	NORTHROP GRUMMAN CORP	10/02/2003	VARIOUS	11/10/2003	VARIOUS	105,000,000	9,113,977	9,343,362	9,113,977				229,385	229,385		
675746-10-1	OCWEN FINL CORP	03/17/2003	INSTINET	06/12/2003	STARR SECURITIES	41,400,000	127,177	185,994	127,177				58,817	58,817		
78462F-10-3	SPDR TR UTS	01/13/2003	BAIRD & CO	01/15/2003	BAIRD & CO	500,000	46,830	46,149	46,830				(681)	(681)		
808513-10-5	SCHWAB CHARLES CORP	03/31/2003	INSTINET	04/04/2003	BRIDGE TRADING CO	12,000,000	87,960	94,089	87,960				6,129	6,129		
830879-10-2	SKYWEST INC	09/30/2003	VARIOUS	10/07/2003	VARIOUS	97,800,000	1,357,194	1,531,523	1,357,194				174,329	174,329	500	
835699-30-7	SONY CORP	04/29/2003	INSTINET	05/06/2003	INSTINET	25,000,000	613,953	638,413	613,953				24,460	24,460		
844741-10-8	SOUTHWEST AIRLINES	02/21/2003	INSTINET	03/18/2003	INSTINET	50,000,000	617,500	694,359	617,500				76,859	76,859	225	
866810-10-4	SUN MICROSYSTEMS INC	10/29/2003	VARIOUS	12/02/2003	VARIOUS	707,379,000	2,832,588	3,014,816	2,832,588				182,228	182,228		
87612E-10-6	TARGET CORP	01/22/2003	VARIOUS	02/25/2003	INSTINET	75,000,000	2,217,295	2,114,262	2,217,295				(103,033)	(103,033)	4,500	
878237-10-6	TECH DATA CORP	05/12/2003	INSTINET	06/12/2003	BRIDGE TRADING CO	47,500,000	1,158,836	1,218,764	1,158,836				59,929	59,929		
886547-10-8	TIFFANY & CO NEW	01/10/2003	LEHMAN SECURITIES	02/26/2003	INSTINET	25,000,000	653,123	592,982	653,123				(60,140)	(60,140)		
92343V-10-4	VERIZON COMMUNICATIONS	09/24/2003	VARIOUS	11/14/2003	VARIOUS	245,000,000	8,783,565	8,653,619	8,783,565				(129,946)	(129,946)	33,688	
931142-10-3	WAL-MART STORES INC	12/16/2003	INSTINET	12/18/2003	INSTINET	8,000,000	407,471	422,156	407,471				14,685	14,685		
94975H-44-5	WELLS FARGO INVESTMENT CASH MM	03/28/2003	BNY Western Trust	03/31/2003	WELLS FARGO	34,084,724.420	34,084,724	34,084,724	34,084,724						6,213	
D1668R-12-3	DAIMLER-CHRYSLER AG	06/03/2003	WEDBUSH MORGAN	06/11/2003	AG EDWARDS	30,000,000	953,940	970,871	953,940				16,931	16,931		
G7945J-10-4	SEAGATE TECHNOLOGY	11/24/2003	Undefined	12/05/2003	Undefined	60,000,000	1,179,540	1,169,753	1,179,540				(9,787)	(9,787)		
6899999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	266,523,494	272,444,606	266,523,494				5,921,115	5,921,115	181,473	
7099998	Total Common Stock					X X X	266,523,494	272,444,606	266,523,494				5,921,115	5,921,115	181,473	
7199999	Subtotal Stocks					X X X	266,523,494	272,444,606	266,523,494				5,921,115	5,921,115	181,473	
7299999	Total Bonds, Preferred and Common Stock					X X X	320,228,730	326,168,449	320,212,963	(15,765)			5,955,490	5,955,490	479,196	159,276

**SCHEDULE D - PART 6 - SECTION 1**  
**Valuation of Shares of Subsidiary, Controlled or Affiliated Companies**

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/ Adjusted Carrying Value	8 Stock of Such Company Owned by Insurer on Statement Date		
							8 Number of Shares	9 % of Outstanding	
63868@-10-7	NATIONS TITLE INS OF NEW YORK INC.		8(3)(b)(ii)A	No		9,611,025	181,166.000	100.000	
86815#-10-0	SUPERIOR DATA SERVICES		8(3)(b)(ii)B	No		522,416	500.000	100.000	
87289#-10-5	TSNY AGENCY OF NEW YORK CITY INC.		8(3)(b)(ii)B	No		4,995,417	10.000	50.000	
86771@-10-4	SUNRISE RESEARCH CORP.		8(3)(b)(ii)B	No			10.000	100.000	
1799999	Subtotal - Common Stock - Other Affiliates						15,128,858	X X X	X X X
1899999	Subtotal - Common Stocks						15,128,858	X X X	X X X
1999999	Totals - Preferred and Common Stocks						15,128,858	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: \$ 64,506,449
2. Total amount of intangible assets nonadmitted \$ 0

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identifi- cation	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 6, Section 1	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					

**SCHEDULE DA - PART 1**

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

1 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Desig- nation	17 Effective Rate of Interest	
				5 Rate Of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	14 Gross Amount Received				
09248U-64-3	BLACKROCK TEMP CASH	12/31/2003	Undefined			12/31/2004	45,534,678				45,534,681		13,148		1		
09248U-81-7	BLACKROCK INSTL MUNI FUN	12/01/2003	Undefined			12/31/2004	2,255,395				2,255,395		7,027		1		
261934-10-3	DREYFUS CASH MGMT FD#719	12/08/2003	VARIOUS			12/31/2004	9,297,747				9,297,747		1,304		1		
628263-75-8	JP MORGAN PRIME MMF/PREMIER FU	12/26/2003	Undefined			12/31/2004	12,216,196				12,216,196		4,868		1		
7899999	Subtotal - Class One Money Market Mutual Funds							69,304,016			X X X	69,304,019		26,347		X X X	X X X
8099999	Totals							69,304,016	(a)		X X X	69,304,019		26,347		X X X	X X X

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(a) Includes \$ ..... 0 other than accrual of discount and amortization of premium.



<b>NONE</b>	<b>Schedule DB - Part A - Section 1 and 2</b>
<b>NONE</b>	<b>Schedule DB - Part A - Section 3 and Part B - Section 1</b>
<b>NONE</b>	<b>Schedule DB - Part B - Section 2 and 3</b>
<b>NONE</b>	<b>Schedule DB - Part C - Section 1 and 2</b>
<b>NONE</b>	<b>Schedule DB - Part C - Section 3 and Part D - Section 1</b>
<b>NONE</b>	<b>Schedule DB - Part D - Section 2 and 3</b>
<b>NONE</b>	<b>Schedule DB - Part E - Section 1</b>





**NONE**

**Schedule E - Part 2**

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

E 2 6

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
AL00001	B	U.S. TREASURY 7.25% 8/15/04	REGIONS (AL) - RSD by Ins Code 27-3-12	60,000	60,836	62,272
AL99999		ALABAMA		60,000	60,836	62,272
AZ00001	B	U.S. TREASURY 6.25% 2/15/07	BANK OF NEW YORK WESTERN TRUST (AZ PLEDGED) - RSD by Ins Code 20-1563	120,000	127,973	133,786
AZ00002	B	U.S. TREASURY 7.875% 11/15/04	BANK OF NEW YORK WESTERN TRUST (AZ PLEDGED) - RSD by Ins Code 20-1563	80,000	84,428	84,582
AZ99999		ARIZONA		200,000	212,401	218,368
AR00001	B	U.S. TREASURY 7.875% 11/15/04	REGIONS (AR) - RSD by Ins Code 26-63-206	100,000	101,878	105,728
AR99999		ARKANSAS		100,000	101,878	105,728
GA00001	B	SALT RIVER PROJ AZ 6% 01/01/04	WACHOVIA (STATE OF GEORGIA) - RSD by Ins Code 33-3-8	55,000	55,000	55,000
GA99999		GEORGIA		55,000	55,000	55,000
LA00001	B	U.S. TREASURY 6.25% 2/15/07	HIBERNIA - RSD by Ins Code 22:1021	25,000	26,661	27,872
LA99999		LOUISIANA		25,000	26,661	27,872
NM00001	B	HOUSTON TX WTR & SWR 4.4% 12/01/04	CENTURY BANK (NM) - RSD by Ins Code59A-5-18	110,000	110,040	113,311
NM99999		NEW MEXICO		110,000	110,040	113,311
NC00001	B	U.S. TREASURY 7.25% 05/15/04	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	455,000	464,892	465,438
NC00002	B	U.S. TREASURY 7.25% 05/15/04	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	250,000	250,413	255,735
NC00003	B	U.S. TREASURY 7.25% 05/15/04	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	665,000	677,803	680,255
NC00004	B	U.S. TREASURY 7.25% 8/15/04	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	455,000	471,319	472,231
NC00005	B	U.S. TREASURY 7.25% 8/15/04	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	670,000	690,985	695,373
NC00006	B	U.S. TREASURY 7.875% 11/15/04	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	255,000	268,839	269,606
NC00007	B	U.S. TREASURY 7.875% 11/15/04	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	200,000	210,854	211,456
NC00008	B	U.S. TREASURY 6.875% 5/15/06	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	60,000	63,723	66,710
NC00009	B	U.S. TREASURY 7.5% 2/15/05	WACHOVIA (STATE OF N. CAROLINA) - RSD by Ins Code 58-5-10	1,275,000	1,361,666	1,363,166
NC99999		NORTH CAROLINA		4,285,000	4,460,495	4,479,970
OH00001	B	U.S. TREASURY 7.25% 8/15/04	CHASE MANHATTAN BANK / NY - RSD by Ins Code 3953.06	100,000	101,909	103,787
OH00002	B	U.S. TREASURY 7.875% 11/15/04	CHASE MANHATTAN BANK / NY - RSD by Ins Code 3953.06	150,000	158,302	158,592
OH99999		OHIO		250,000	260,212	262,379

(a) Including \$ 0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

